50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY, L 1,000; NETHERLANDS FI 2.25; NORWAY, Kr 6.00; PORTUGAL Esc 50; SPAIN Pto 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

BY DAVID MARSH

NEWS SUMMARY

GENERAL

U.S. may mediate over -Falklands in rubber

The U.S. has offered to mediate between Britain and Argentina as fears grow over the diplomatic deadlock over the Falklands Islands,

lands Islands.

The U.S. ambassador to Buenos Aires, Mr Harry Shlau By glits and the emergence of negotiations over the island of institutional buying. The FT South Georgia since the start of 30-share index gained 6.2 to 568.5. Page 38

Argentina confirmed that two submarines, two destroyers and an aircraft carrier had been sent to the area. Unconfirmed reports said a British nuclear (\$1.7825), DM 4.3 (DM 4.305),

Brezhnev 'ill'

Soviet President Brezhnev, 75, is receiving hospital treatment for an undisclosed ailment, it was reported.

Sub spotted

An unidentified foreign sub-marine was under RAF and Royal Navy surveillance in a "general area south of the the close Page 36 Hebrides," the Navy said.

Vietnam sacking

Gen. Vo Nguyen Giap, architect of military victories over France and the U.S., was one of six dropped from the Vicinam Communist Party's polithuro.

Sharon invited

Egypt invited Israeli Defence Minister Artel Sharon to Cairo next week to try to solve problems over Israel's withdrawal from Sinai this month.

rlea to Prior

Irlsh Foreign Minister Genry Collins urged Ulster Secretary Jomes Prior to postpone plans for devolved government in Northern Ireland, Page 10

Shirley's doubts

Shirley Williams publicly expressed her reservations about MP Roy Jenkins becoming leader of both the SDP and the SDP Liberal Affiance.

Paris gun attack

Masked men reked an Israeli embassy building in Paris with gunfire. The embassy blamed the Palestine Liberation Organ-

Under cover

Seven English cricketers who have been playing in South Africa returned to London did not want to be photo-

Dissident's trial

lvan Kovalyov, one of the last active Soviet human rights campaigners, went on trial in Moscow charged with anti-Soviet

Tennis prizes

This year's Wimbledon tennis championships will distribute £583,336 prize money, an 84 per

cent increase on last year's £322,136. Page 8

The world's icebergs have a profits for 1981 rose to £89.1m total volume of \$5,000 cu km, from £87.1m. despite rquivalent to the Mediter underwriting losses. Pago 26; ranean's volume, the Soviet Lex, Back Page news agency Tass reported.

Briefly ...

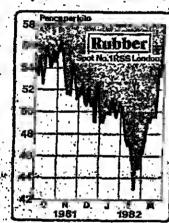
Dr Reiene Deutsch, psychoanalyst and Sigmund Freud pupil, died in the U.S. at 97. Astronomers discovered the most distant object known, a quasar iSbn light years away. Queen Alexandra's Royal Naval Nursing Service is to admit men for the first time.

BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30;

Gilts and equities up; surge

- GILTS rallied on buying in a thin market with gains of up to a point. The FT Government Securities index rose 0.63 to 68.93. Page 38
- GOLD fell \$5.75 to \$320 in London, Page 30
- submarine had left from SwFr 3.445 (SwFr 3.4525) and Gibraltar for the Falklands. FFr 11.155 (FFr 11.13). Its Back Page trade-weighted index was 91.0 (90.9). Page 30
 - DOLLAR weakened after sales by European banks, except against the Yen. It closed at Y248 (Y246.05), but weakened to DM 2.4125 (DM 2.4135) and SwFr 1.9325 (SwFr 1.9360). Its trade-weighted index was 116.1 (115.93). Page 30
 - WALL STREET was 0.19 higher at 824.68 shortly before
 - RUBBER prices continued to rise on the London futures market, with No. 1 RSS spot



ahead 2p at 57p a kilo, its highest level for four months.

 BRITISH national income shifted sharply last year from workers to company profits, which rose 25 per cent in the second half, while real pay fell by 2 per cent. Back Page

OUK DEMAND for oil products fell last year to 71.6m tonnes, the lowest since 1965 and almost a third less than in

1973. Back Page • LOCAL AUTHORITY house building seems likely to increase this year. Page 7

e STAFF OF Sabena, the Bel-gian national airline, bave voted to accept pay cuts of np to 17 per cent to help reduce

yesterday covering their faces with baseball hats because they HUTCHISON WHAMPOA, the Hong Kong property and industrial group, reported profits after tax of HK\$ 790m (£75.9m) for 1981. Page 34

> • BRITISH AEROSPACE faces competition from Texas Instru-ments, of the U.S., in filling an anti-radar missilo contract which could be worth £100m.

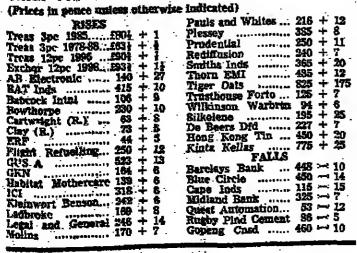
 BABCOCK International taxable profits picked up in the second had of 1981, but were down for the full year to £14.07m (£15.24m). Page 26;

Lex, Back Page

 CRODA INTERNATIONAL. the specialty chemicals group which recently fought off a Burmah Oil bid, announced 1981 pre-tax profits of £10.13m (£7.4m). Page 26; Lex, Back

Share Information Service quotations of stocks dealt in under Rule 163 (2) have been dropped. Page 38

CHIEF PRICE CHANGES YESTERDAY



THE GOVERNMENT yestermillions of pounds.

effect at midnight last night, looks certain to dampen activity on the London gold coin market. It also represents a set-back for South Africa, which has been boosting efforts to market Krugerrands through London to benefit from generous British tax treatment.

day imposed 15 per cent value added tax on gold coin transactions as part of a series of moves to stamp out bullion fraud estimated to have cost the Exchequer

The VAT, which came into

The action follows 2 wave of arrests by police and Customs and Excise officials on Tuesday in connection with alleged massive gold tax swindles. A total of 19 men which all up two senerates picked up in two separate anerations were being

VAT invoked to stop gold fraud

questioned by the Customs and Excise yesterday. The swoop came after months of Customs investigations into tax fraud involving the illicit melting of gold coins. The total amount of gold thought to be involved may have been £100m or more.

Until now, Britain has been the only KEC country apart from Luxembourg not to impose tax on sales of the commonly marketed gold coins, even though gold bars have carried VAT at the standard rate.

The loophole has allowed tricksters to make large profits

by converting coins into bars and selling the product with VAT added to jewellers and

The Customs said yesterday that the VAT loophole had been closed to prevent "actual and potential" fraud. Mr Jock Bruce-Gardyne,

Economic Secretary to the Treasury, said on Independent Television News last night he could not put a figure on the amount of tax that had been evaded. But he said tax to the tune of "tens of millions of pounds could be at risk in this

London coin dealers, with

the Customs and Excise, have been aware of the practice for months. Many big dealers have recently run down their retail coin operations to avoid becoming en-tangled. "Gold has always involved dublous practices. That's one of the fascina-tions," a London dealer said

yesterday. Another gold dealer said last night the imposition of VAT might simply lead to more smuggling by encouraging illicit coin imports which could be sold at a premium.

The Customs and Excisewhich has mounted a number

of crackdowns on smuggling rings over the past few months—is expected today to

enters the country. The main coins affected apart from the Krugerrand are the Canadian Maple Leaf, the Mexican peso and the British sovereign, manufac-tured by the Royal Mint using gold from the Bank of England. The Russian Chervonets-which Moscow has been trying to sell on an in-creasing scale in London-will also carry the tax.

tighten gold import rules by requiring immediate payment

of VAT as soon as the metal

The Customs estimated yes terday that the extra VAT would yield £10m in a full This may turn out to be too low a figure, however.

Total British gold coin imports in 1980 — the last year for which full figures are syallable -- came to £176m. Last September, coin imports totalled £33m, although not all of these may carry VAT under the new rules-antique coins and those involved in central bank transactions will remain exempt.

Yesterday's news led to a rush to bny at some London gold dealers. But the main bullion houses stopped trad-ing coins as VAT-free stocks ran out.

"Gold rush" worles Kuwaiti Government, Page 4 Return to gold standard rejected, Page 5

Northern Engineering set Police hold to win £80m nuclear order at Heathrow

BY HAZEL DUSTY, INDUSTRIAL CORRESPONDENT

Industries is poised to win at station, least an £80m share of a nuclear The power station contract in Taiwan.

The deal will substantially strengthen the Newcastle group's international standing and its eligibility to supply equipment to any future pressurised water reactor nuclear power station programme in

Mr Bob Hawley, managing director of NEI Parsons, is in Taiwan to secure a letter of intent from the Taiwan Power Company (Taipower), which will operate the power station. Strong indications that the

consortium of NEI and Combustion Engineering in the U.S. will win the contract against international competition came as the Indian Government confirmed that it was entering into serious · negotiations " with NEI as lead contractor for a planned £250m power station at Singraph in Bibar State.

BY JONATHAN CARR IN BONN

THE WEST GERMAN Govern-

ment will argue at the Nato summit conference in Bonn in

June that neither the Soviet

arms build-up nor the Polish

crisis should be allowed to force a return to the cold war.

to endorse East-West detente,

as well as military security, as a key aim of alliance policy.

In particular the West German Government says economic co-operation remains

a stabilising factor in East-West

relations and nothing can be

gained by launching a trade war against the Soviet Union.

Chancellor Helmut Schmidt yesterday at a Cabinet meeting

attended by leaders of the coelltion Social Democrat

(SPD) and Liberal Free Demo-

These points were made by

Bonn will urge its partners

NORTHERN ENGINEERING of a coal mine for the coal-fired many, and Mitsubishi and The significance of the Details of the financing Taiwan contract for NEI is that arrangements have not been

it will be the first time it sup- made known, but it is expected plies equipment for a PWR that Taiwan will receive a station, backing up its claim that it would be as able to Credits Guarantee Department supply a PWR programme in to cover 85 per cent of the British content.

nuclear steam supply systems. £75m to meet local costs. Mr David S. L. Chu, president of Taipower, was reported from Taiwan yesterday as saying that negotiations with NEI and Combustion Engineering were likely to take about three weeks,

after which a formal announce-

ment will be made. 1380m, including development work Union from West Cor- 16 in the fact retr.

Schmidt opposes new cold war

crat. (FDP) parties. The reason for Herr

Schmidt's exposé was a demand

by the Opposition for a Par-

liamentary debate on foreign

policy. It says Bonn's place in the Western Alliance is

It later emerged that apart

from the need to prepare for this impending domestic debate

Bonn wants to see this same

"double strategy" towards the East reflected in the final com-munique of the Nato summit.

ment argues that an Alliance policy of "defence and detente"

was approved as long ago as

1957, following presentations of

the report drawn up for Nato

by M Pierre Harmel, the for-

mer Belgian Feoreign Minis-

ter. Bonn feels it is simply up-

The West German Govern-

becoming increasingly shaky.

Hitachi from Japan. buyer credit from the Export

Parsons would supply Taipower with 2 x 1,000 MW turbine generator sets at a price
expected to exceed £80m. Combine in Engineering, the U.S.

Mr Neil Marten, Minister for
Overseas Development told the
Commons yesterday that the
UK would provide £65m to
UK would provide £65m to
Commons yesterday that the
UK would provide £65m to
Commons yesterday that the
Commons yesterday that the common yesterday that the
Commons yesterday that the common stake in NEI, would supply see supplemented by provision of

> K. K. Sharma in New Delhi writes: Mr Pranab Mukherjee, Indian Finance Minister, told Parliament yesterday that the Britisb consortium's offer "was considered the most attractive, especially in view of the financ-

ing package attached to it."

The credits for Singrauli are He said price was a "contributory factor" in deciding on the consortium. Tenderers for the contract included Frama
ing package attached to it."

The credits for Singrauli are not subject to the limit of total commercial loans of \$1.45m (£786) imposed by the Inter-The total package of UK tome of France eWstingbouse national Monetary Fund as a profess to be negotiated will be and CE from the U.S. Praft condition of the \$5.8bn loaned

dating existing strategy.
It is also stressed that Nato's

"twin track" decision of 1979

-to arm with intermediate

negotiations to the Soviet Union

fits into the same pattern.

its allies to take sanctions against Moscow because of its

involvement in the Polisi

Despite coocern over the U.S.

attitude, the West German

Government feels all European

Continued on Back Page Editorial comment, Page 24

Economic Viewpoint, Page 25

Thatcher pledges stand on EEC

payments, Page 10

pickets

By Brian Groom, Labour Staff

SEVEN PICKETS were arrested at Heathrow yesterday as the Transport and General Workers' Union failed in an attempt to bring all its members at the airport out on strike.

The seven included Mr Mike le Cormi, spokesman for the ramp workers in dispute, and another leader, Mr Ken

Scotland Yard said the pickets, all British Airways employees, would be charged with offences under Heathrow bylaws, which effectively ban picketing inside the perimeter.
The strike call, in protest at
BA's use of "blackleg" labour
in the seven-week dispute involving 1,700 ramp workers, was apparently answered by less than 1,000 of the TGWU's other Heathrow membership, estimated by BA management at

30,000. The airline said no flights were cancelled and no departures delayed. But most strikers were from the catering centre, so aircraft carried only cold food, and some stopped at other airports to pick up meals.

The strike, decided at a mass meeting attended by 2,000 IGWU members on Tresday, is a bid to regain the initiative in the ramp dispute. The 1,700 baggage-handlers say they are locked out for refusing to implement new working prac-tices which form part of BA's survival plan."

Another mass meeting takes place this morning. It will be preceded by a meeting of the baggage-handlers' leaders in the range nuclear missiles while simultaneously offering arms ramp section antional panel. Mr John Collier, TGWU senior airlines officer, said it was too early to say the strike bad failed. It remains unclear, bowever, how the U.S. will react to Boun's proposal—not least since Washington continues to urge

It is clear, however, that the Continued on Back Page

Government rejects rail grant claim

BY LYNTON MCLAIN, TRANSPORT CORRESPONDENT

THE GOVERNMENT has repassenger services this year. independent accountant, Mr tion of this very large James Butler of Peat Marwick which raises questions Mitchell bas been called in to require urgent answers." find out why BR submitted a claim that, the Government says, it failed to justify and to investigate the British Rail

board's financial control. At the same time, the Government has set the grant, known as the passenger service obligation grant, for 1982 at £804m. This is the first time BR has received less than it asked for.

The figure is more than 9 per cent below what BR budgeted for, and 1.8 per cent down in real terms, after allowing for inflation, on last year's £775.7m. BR last night described the new grant as "tough but man-ageable." However, Mr David Howell, Transport Secretary, warned BR in a Commons written answer yesterday that the decision on the reduced grant spending on necesarry renewal grant"

Fundamental

Whitehall that BR will be forced to sell assets or introduce more private capital to live within its new grant ceiling. The most likely candidates are more botels, other property, and the Sealink ferry business.

Mr Buller's review of crucial

financial aspects of BR's performance, which is scheduled to take three months. is a prelude to the longer-term. more fundamental review of ramp staff now bave virtually British Rail's overall operations no cards left to play. BA has that the Government plans to that the Government plans to start later this year.

The Government's rejection jected British Rail's claim for of BR's grant claim was Mr a record grant of £885.2m for Howell said a "new and serious development in the administration of this very large grant

Performance

Mr Butler's terms of reference are "to examino the board's rail budget for 1982 in the light of their performance in earlier years, their plans for improvement and the extent to which they were achieved." This is a reference to the successive strategic plans produced by BR, which have been repeatedly over-optimistic in their assumptions and which have rarely been implemented in practice.

Mr Butler is also to report to Mr Howell on "what steps are open to the board to make early improvements in the trading results by increased efficiency, cost reduction and was not intended to result in improvements in financial conyet further reductions in trol, whilst complying with the and maintenance of rail equip-The Government rejected the

grant because, the Transport Department said, Ministers were not satisfied with the explanation given by BR for its grant requirements.

The grant is the difference between BR's forecast of costs and its forecasts of revenue for

£ in New York

Mar. 30

Spot \$1.7810-7825 \$1.7825-7835 1 month 0.35-0.36 pm 0.30-0.35 pm 3 mon h c.0.91-0.96 pm 0.96-1.01 pm 12 months 2.95-3.05 pm 3.05-3.15 pm

Yen at two-year low against dollar

BY RICHARD C. HANSON IN TOKYO AND TERRY DODSWOT HIN PARIS

THE Japanese yen, the main casualty of this week's fresh to have intervened this week advance of U.S. interest rates, to support its currency at a fell to a two-year low against rate of \$100 to \$200m a day, mcreased support intervention money market rates higher.
by the Bank of Japan. Tokyo call money rates yest

In Europe the West German banks stepped up intervention to restrain the dollar's advance.
But the Bank of France took
advantage of the partial
recovery of the French franc
in the European Monetary System to cut interest rates slightly from the crisis level established last month. The dollar finished in London at Y248 compared with Y246.05 on Tuesday, after climbing as high as Y248.30 earlier in

The Bank of Japan is believed the dollar yesterday in spite of and has also forced short-term Tokyo call money rates yester-day hit 7 per cent from of per Bundesbank and other central cent last week, but were still

not high enough to prevent a further surge of funds into much higher-yielding dollars. Mr Haruo Mackawa, Governor of the Bank of Japan, yesterday inadvertently beloed spark the sharp fall of the yen. He said in the Diet (parliament) that emergency measures to support the yen should be activated with "caution." The market took his statement to mean that be did not

AGAINST Yeni TRADE-WEIGHTED INDEX 1981

Editorial comment, Page 24 Money markets, Page 30

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FOR DRAMA, upsets, contro- an example versy, high jinks, alapstick and pathos it would be hard in beat what has been bappening on and around the French broadcasting networks since President Mitterand's arrival in power less

than a year ago. Has French state televisionwith rare exceptions, never the most inspiring—suddenly taken

Sad to say, no. But it has generated a tremendons commotion in the press, thanks to a few out-of-the-ordinary screenings, internal vendettas, inquisitinus nver past news bias, and a continuing game of musical chairs for the choice jobs.

On the radio, there has been a kind of jungle warfare, with the number of "free" stations fighting for space on the FM band making it bard at times to nbtain clear reception of any-

Both media are affected by a new Bill which was put to the Cabinet for approval yesterday and will provoke heated debate when it goes to Parliament later this month. In a country where governments have long been loath to give free rein to radio and TV, the Socialists' good intentions will be put to the test. The Left voted against the way President Giscard broke up

the old, monolithic ORTF in 1974, complaining that It was done with indecent haste. Its long-awaited reform is officially designed to guarantee the independence of the state channels, and to make room for small, autonomous radio

The Government is striving for a compromise between two diametrically opposed camps: those which uphold the idea of broadcasting as a public service. implying a state-run monopoly, and the supporters of a more competitive system, who look to Britain, or even the U.S., for

The radio system, in which the state networks compete country-wide with commercial "peripheral" stations trans-

mitting from border regions (the main ones being Europe Number 1, RTL and Radio-Monte-Carlo), is usually reckoned to be more satisfac-tory than TV, where only a few areas get anything other than the three state charmels.

Just as under previous administrations, TV has become the butt of a lot of anti - Government feeling. Opinion polls are conclusive: the French bate what they are Half of President Mitterrand's post is said to come from complaining viewers. Until network chiefs got together last month to coordinate programmes, weary bome-comers were being regularly force-fed on culture and

The man who bas taken all

David White in Paris looks at the controversy surrounding the new Bill for the French media which will be debated in Parliament later this

He was the only member of the Government to lose a local assembly seat in last month's cantonal election setback. The President refused his resigna-tion offer, although in December he had disowned one of M Fillioud's decisions. The minister bad written to a network ebief telling him off for showing a documentary. M Mitterrand said be personally

would not have sent the letter. The film, about child prostitution in Manila and greatly Philippines Embassy, reflected

the stick is M Georges Fillioud, healthy quest for the sensa-the Communications Minister. Honal," the minister wrote. This instance of atate interference is only one of a series urritating to the downright scandalous. A scheme to introduce a small-ad slot of the "partner wanted" variety on the stald wanted" regional channel was quickly

Bitter battle in France for the 'freedom of the air'

At the New Year, a discussion programme about the closure of a satirical paper became a live alcoholic brawl. in which obscenities were flung around and pop musician Serge Gainsbourg suggestively bran-dished a lnng red balloon. The

about staff changes, although stations. The Jewish community there has been nothing in com-pare with the sackings of 1968 or 1974. All the network chiefs appointed under President Giscard realised they had to go. The choice of successors—all, with one exception, people with solid broadcasting credentials
—has caused less stir than the changes in the news depart-ments, where some respected professionsals have been swept away in the campaign to rid the airwaves of Giscardian col-

Laborators To all this has been added a free-for-all among pirate radius. Fired by hopes following the election of M Mitterrand, pirate operators have multiplied apace. Veterans of private radio have reemerged and been joined by dozens of new names from Radio Tomate to Radio lyre. There are two called Radin Soleil. Immigrants,

reek. homosexuals, motorists and The bitterest rows have been anarchists all have their own has four. M Fillioud's son himself runs one, called Gilda la Radiopolitaine.

All were taken aback last year when the Government, evidently divided on the issue, decided against allowing them to earn their living from advertising.

The most popular of the new stations. RFM, has been intermittently jammed, and two operating from Bordighera and San Remn forced to close though one of them bad Soci-alist connections. One attempt to launch a pirate TV resulted in equipment being seized. But the listening public has been won nver, and pulls show that more than 50 per cent of the 15-24 age group prefer

pirate programmes. As yet none of the stations have any legal status. Many Immigrants, are running out of money, and

fale under the new taw.

The Government Bill drops

the principle of a monopoly on programming, retaining a monopoly only for its TV transmitter unit. But the corrent two national channels and one regional channel stay in place, with several specialised new companies added in the seven carved out of the ORTF in 1974. What is new is that all come

under a High Authority of SIX members, nominated by the Government, Parliament and watchdog bodies. Referring to a large consultative councit, it will name network heads and allocate. allocate frequencies. Government says this system is made to guarantee greater independence (like the BBC's). The opposition says it is just "camouflage" for political

The channels will be made subject to the same legal and and civil responsibilities as newspapers, and journalists will

have the same protection.

The Government also aims to bolster the TV channels' resources—currently made up of a mix of advertising (nn the two national channels) and licence fees — by new income sources such as levies on video

Private radio will nn longer need permission. An ad hoc committee has been working since January nn allocating frequencies, Some 1,000 stations have applied for wavelength space alongside the local radios being planned by the state-owned Radio-France.

Will all this add up to the freedom of the air, the "de-centralised and pluralist" service the Socialists promised in their election programme? About that, a lot of people in France will need a great deal

Ministers dig in for **EEC** farm price fight

talks in fix guaranteed farm prices re-opened in Brussels yesterday with the main pro-tagonists, Britain, West Germany and France, maintaining uncompromising positions. Europe's middleman, the European Commission, was strug-gling meanwhile, to formulate a set of first compromise proposals for the ministers to study later in the day.

The struggle remained over how to award what are already certain to be record or near record price increases, while containing spending within limits acceptable to "Europe's paymasters," and Britain. West Germany

The Commission was hoping last night that, after extensive and individual talks with each member state's delegation, it could come up with a compro-mise that would move towards satisfying both aims.

Its original proposals — already the highest in recent years at a standard 9 per cent rise for most important commo-dities — are almost certain to be raised. With the expected subsequent readjustments in the EEC's agri-monetary rates, eventual awards entitle give several countries general in-

creases of 13-19 per cent.
The Community's agriculture ministers meeting here are still hnping to agree the broad outlines of a new arrangement for the coming marketing years, the first of which are due to begin in five days' time, so that they can quickly ratify their pact if Saturday's parallel discussions on limiting Britain's contributions to the EEC hudget are

Underlying all their discussions will be the knowledge that they may not be able to make significant public concessions until after Saturday's emergency meeting of EEC foreign ministers. On the other hand, they will have to signal where the eventual main compromises will lay, if they are to agree even an broad outlines.

Coal fails to lure industry away from oil By Martin Dickson,

Energy Correspondent

EUROPEAN INDUSTRY has yet to show signs of any sub-stantial shift from the use of oll in its bollers to cheaper coal, according to the EEC Com-

In a paper on the EEC's coal it says that neither the national measures which several countries have taken to encourage the conversion of boilers from oil to coal, nor coal's current price advantage, have been enough to nvercome industry's hesitancy or constraints.

The conclusion adds weight to the widespread belief that the long-expected hoom in the international coal trade is going to he slower arriving than pre-viously forecast.

The Commission paper forecasts that coal consumption by general EEC industry will rise 24 per cent to 19m tonnes in 1982, on top of a 10 per cent increase last year. It says that while these statistics are very encouraging, the starting point is extremely low.

The main EEC market for coal is power stations. The paper forecasts that consump-tion by this sector, which fell from 184m tonnes in 1980 to 181m tonnes last year, will rise to 183m-187m tonnes this year.

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March 1982

BcoB

claim when she told Parliament team, ied by Mr James Buckley, that EEC leaders bad agreed a senior State Department this week that East-West credit official, has since toured Euro-

problems "should be studied pean capitals discussing the further by the Community in close consultation with other

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Industrial stagnation and widening trade deficit forecast

BY DAVID HOUSEGO IN PARIS

GLOOMY PREDICTIONS of a stowing in the pace of industrial activity and of a substantial widening of the trade deficit have emerged in separate reports from the statistics government institute Iusee and from Paribas hank

Insee, in its monthly survey of husiness intentions, finds that industry bas revised downwards its forecast of the level of activity for the second half of the year and now expects stagnation and not a

continuing rise in output. By contrast, the Government is still expecting a recovery of industrial investment during the second half an an acceleration of ootput in response to an increase in

exports.
The official statistics bureau finds in its March survey, however, that although order books expanded slightly in February they are still weak and that industry's stocks of finished products over the last two months have remained nn the high side.

Insee reports a levelling off of prednction in the capital equipment industry, a fall in the intermediate goods sector

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and a continuing growth in consumption goods

The finding are in line with other recent surveys which show a slackening of industrial activity in January and

fusee's index of Industrial production—which only partially reflects French industrial activity-also fell by 3 per cent in January. This apparent loss of momentum runs counter to the government's plans of a sustained reflation nf the economy to create

warning Parihas's diminished export prospects

March 31, 1982

for 1982 and a substantial trade deficit come in the March issue of its monthly ecocomic bulletin. The bank says that over the three months November to January the trade deficit on an FOB hasis had already reached an annualised FFr 86bn (£8.43bn) as compared with

FFr 59bn last year. The hank foresees con-tinning slack demand from West Germany and Belginm, which together absorb 40 per cent of French experts hecause of their sloggish growth rates. But West German and Belgian penetra-

tion of the French market is likely to increase.

The sbare of West German sales in French imports had climbed from 15.5 per cent in November, 1980, to 16.4 per

cent a year later, while France's trade deficit with West Germany has been widening steadily.

Equally, demand from Opec countries and the Socialist states of East Europe —the areas in which there has been the fastest growth in French exports in recent years—can be expected to because of economic problems.

Go-ahead for W. German nuclear plant as court ends wrangling

BY KEVIN DONE IN FRANKFURT

THE SOUTHERN West German state of Baden-Wuerttemherg is to press ahead soon with the building of the controversial With nuclear power station near the French horder following a local court decision, which has brought to an end more than seven years of legal wrangling

over the project.
The 1,300 MW nuclear plant, to he hullt beside the Rhine to the north-east of Freiburg, at an expected cost of more than DM 3bn (£714m) was approved by the regional authorities in Baden-Wuerttemberg in January 1975 - the first application for building permission was filed at into fierce local opposition.

The local administrative court in Freiburg upheld objections made by protest groups of safety grounds and with a famous ver-dict in March, 1977 ordered that a special extra dome should he built over the reactor as a protection against it bursting apart. No reactors have previously had to meet such safety regulations, and the Frieburg decision was finally overturned yesterday in a verdict from the

state's higher administrative

convinced allied governments of

the need to supervise credit flows to the Soviet Union, but

it has dropped its opposition to European involvement in the

Siberian gas pipeline and plans for any immediate extra sanctions against Moscow over

the imposition of martial law in

Mr Lawrence Eagleburger,

Federal Statistical Office.
The increase between February and March was 0.1 per cent, provisional estimates show, the smallest since Sep-tember 1980, writes Stewart Fleming in Frankfurt. In February, the year-on-year inflation rate was 5.8 per cent, itself a significant decline from the peak of 6.7 per cent reported in October 1981.

Objectors said yesterday that they intend to use their right of appeal to the Federal High Court in West Berlin, but Herr Lothar Spaeth, the Baden-Wuerttemberg Prime Minister, said that the decision of the state court was sufficient to allow building work on the pressurised water reactor to hegin before the appeal was heard.

ft is expected that the Whyl plant will he built under the

U.S. drops extra sanctions plan

THE U.S. believes it has "all of us in the West" were for Economic Co-operation and

terday partially bore out his

Assistant Secretary for Euro- close consultation with other due to tack pean Affairs, said this week that members of the Organisation next month.

now persuaded of the need to Development."

"take another very hard look at the transfer of hard currency to the Soviet Union."

Mrs Margaret Thateber yes-

system " In the hope of speeding West German prices rose by 5.1 per cent in March, the the regulatory process. It is intended that a type approval be lowest year-on-year rise since granted for a standardised October 1980, according to the reactor rather than each reactor heing approved separately. Three other nuclear plants in

developed

the convoy, Biblis C in Hesse, Lingen in Lower Saxony and Isar II in Bavaria were recently given the go abead by the Federal Interior Ministry and initial building permission is expected from the provincial state regulatory authorities

The West German nuclear years to a series of protracted legal and administrative delays, but the log-jam has begun to hreak up.

The anti-nuclear movement in the Federal Republic is still strong and the environmentalist Green movement is gaining increasing support at local elections, but the Federal Government finally came out in support of an expanded nuclear ргодтавите November.

Earlier this year, the OECD

failed to agree to charge higher

rates of interest on credits to the Soviet Union. But a U.S.

Union Bank of Finland Ltd.

Union Bank of Switzerland (Securities)

Morgan Grenfell & Co. Morgan Guaranty Ltd Morgan Stanley International Nippon Credit International (HK) Ltd.

Nordfinanz-Bank Zürich Nordic Bank

Osuuspankkien Keskuspankki Oy Österreichische Länderbank

Privatbanken Aktieselskab

Trinkeus & Burkhardt Verband Schweizerischer Kantonelbanken Vereins- und Westbank J. Vontobel & Co.

S.G. Warburg & Co. Ltd. Westdeutsche Landeshank Westfalenbank Dean Witter Reynolds Overseas Ltd.

Yamaich International (Europe)

ABD Securities Corporation Daiwa Europe Limited Alahli Bank of Kuwait (K.S.C.) Richard Dava & Co. Bankiers Delbrück & Co Arab Banking Corporation

Algemene Bank Nederland N.V.

Al-Mat Group

Amro International Ltd.

Bankhaus H. Authäuser

Julius Baer International Limited

Banca Commerciale Italiana

Hanca Nazionale del Lavoro

Bank für Gemeinwirtschaft

Bank Gutzwiller, Kurz, Bun (Overseas) Limited

Bank of Tokyo International

Bankers Trust International

Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet Banque da Paris et des Pays-Bas

Bayerische Hypotheken-tind Wechsel-Bank

Banquo de l'Indochine et de Suez

Bank of Helsinki Limited

Bank Mees & Hope NV

Banque Française adu Commerce Extérieu

Banque Nationale de Paris

Banque de l'Union Européenne Barclays Bank Group

Joh. Berenberg, Gossler & Co.

Bankhaus Gebrüder Bethmann

Copenhagen Handelsbank A/S

Crédit Commercial de France Credit industriel et Commercial

Credit Suisse First Boston

Citicorp International Group

Continental Illinois Ltd.

County Bank Limited

Crédit Lyond

Christiania Bank og Kreditkasse

Bediner Handels- und Frankforter Bank

Baring Brothers & Co.

Bayerische Ver

Bergen Bank

Berliner Bank

Bank of America International

Bache Halsey Stuert Shields

Kansallis-Osake-Pankki

Den Danske Provinsbank A/S Den norske Creditbank Deutsch-Skandinavische Bank AG Deutsche Girozentrale Deutsche Länderbank

Dominion Securities Ames Effectenbank-Warburg Euromobiliare S.p.A. European Arab Bank

European Banking Company Gefins International I fri Girozentrate und Bank der österreichischen Sparka

Hambros Bank Georg Hauck & Sohn Bankiars Hessische Landesbank Hill Samuel & Co.

Industriebank von Japan (Deutschland) Istituto Bancario San Paolo di Torina Kidder, Peabody International

Kredietbank N.V. Kredietbank S.A. Luxembourgeole Kuwait Investment Company (S.A.K.) Bankhaus Hermann Lampo Y andachank Rheinland-Pfalz

Landesbank Schleswig-Holstein Lloyde Bank International Lombard, Odler & Cita LTCB international

Merck, Finck & Cd. Memil Lynch International & Co. B. Metzier seel. Sohn & Co.

The Nikko Securities Co., (Europe) Ltd. Nomura International Norddeutsche Landesbank

Sal Oppenheim jr. & Cle. Orion Royal Bank Pierson, Haldring & Pierson N.Y.

Reuschel & Co. Salomon Brothers Internation Scandinavian Bank Limited J. Henry Schroder Wagg & Co.

Schröder, Münchmeyer, Hangst & Co. Skandinaviska Enskilda Banks Smith Barney, Herris Upham & Co. Société Générale

Société Générale de Banque S.A. -Société Séquanaise de Banque Sparbankernaa Bank Sparebankan Oslo Akatshus Sumitorio Financa international Svenska Handelsbanken

Swiss Bank Corporation International M. M. Werburg-Brincian Wirtz & Co.

Greater freedom for Dutch Post Office urged

THE DUTCH Post Office should own policies on investments, allowed to supply peripheral should still remain part of the given greater freedom from tariffs and new services, says those on offer from the Post same organisation and not be political interference but its the report, it is unable to Office. The postal authorities split up.

Operating profits fell for the telecommunications equipment new investments and has no should be ended. These are the guarantee that funds for partimain commissioned by the previous Covernment and presented to If the Post Office became a Parsiament this week.

The Post Office should cease to be a department of the Ministry of Transport dependent for funds on the Government's around budger estimates, according to the report's authors who are headed by Mr Frans Swarttouw, chairman of the Focker eigeraft group. It should become a limited company with all its shares in the bands of

Dependence on Government spending estimates means the Post Office cannot determine its

Bigger current

account surplus

according to preliminary figures, writes our Oslo corres-

Falling oil prices in recent mouths are likely to put

Norway's current account in deficit this year. Last Decem-ber, the Government was fore-casting a surplus of NKr 2.1bn,

The European Court of Justice

yesterday upheld a much maligned and often violated,

63-year-old Belgian law that

keeps hard liquor out of Belgian

pubs. cafes and restaurants, AP reports from Laxembourg. The

court ruled that the law applies

"to both national and imported"

spirits and does not violate an

EEC rule banning "quantitive restrictions" on imports.

Even with a return to the

economic growth rate of the

1960s Denmark's private sector

manpower requirements are

unlikely to bring unemployment

down from its present high

published by a Government-appointed commission, AP

reports from Copenhagen.

according to a report

Danish jobless

Belgian liquor law

for Norway

limited company, it would have greater control of its financial

While a greater distance would be created between the Post Office and the Government by the creation of a supervisory council, ultimate responsibility for the service would still rest with Parliament, the authors

while control of the telephone and telex network should re-main with the Post Office, pri-vate companies should be peripheral equipment, however,

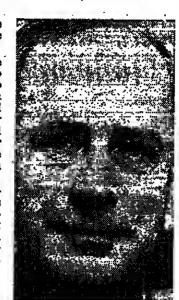
vision systems should also be defined more closely. Existing increase to an estimated broadcasting legislation is in Fl 325m (£68m) is forecast for urgent need of revision. The the current year. Total report adds, further, that the revenues in 1980, the last year Post Office should not have a for which complete figures are monopoly over data storage available, systems such as "Viditel," bot (£1.72bn). should be forced to compete Th posts

with private companies. The investigating commission. which was established to see how the Netherlands could best profit from developments in telecommunications, says that the Post Office's three main areas of operation - the postal service, telephones and its savings bank and giro services -

ould still have to approve operating profits fell for the eripheral equipment, however, third successive year in 1981 to Their powers over cable tele- Fl 221m (f46m), according to provisional figures, though an were Fl 8.21bn

Th postal service is loss-making while telecommunications and the savings and giro ser-vice are profitable. Including time basis, the Post Office employed 89,800 people last year, an increase of 1,750 on 1980.

Mr Swarttouw (right):



Brendan Keenan examines a report on Irish industrial policy

Strong cures for weak companies

NORWAY'S current account THE IRISH are proud of the reputation which their indussurplus reached nearly NKr 13.8bn (£1.26bn) last year, up from NKr 5.5bn (£505m). trial development policy enjoys abroad, particularly that of the Irisb Development Authority (IDA), but there have always pondent. The increase was mainly due to higher receipts for oil and gas exported from the North Sea, which rose to NKr 48.1bn from NKr 41.4bn. been nagging doubts about the costs of the policy and the re-liance on foreign firms for more than haif the joba provided.

Mr Charles Haughey, the present Prime Minister, is among the doubters; he has wondered aloud if enough attention is being paid to Ireland's own re-

Many of those doubts may be reinforced by the publication—expected shortly—of a major review of Irish industrial policy. It was commissioned from Telesis, a U.S. company, by Ireland's National Economic and Social Cornecil (NESC) Social Council (NESC).

As the NESC repeatedly points out, the Telesis report must be seen "in context." It is one of four reports which will provide the basis for an NESC submission to the Irish Government. Nevertheless, the report is likely to be read with interest by policymakers in Scotland, Wales and — in particular — Northern Ireland.

The report seems certain to provoke a deal of argument in Ireland: It criticises aspects of the present policy — including the performance of foreign firms. -but it also casts donbts on many of the policies favoured by critics of the IDA.

like mechanical engineering, pharmaceuticals, health-care pharmaceuticals, products and man-made fibres. few of the foreign plants in Ireland have the capacity to stand by themselves without their parent companies. More than 80 per cent came to Ireland primarily for the Repub-

Wheo the report appears, much of the controversy is likely integrated operations and spinoff industries can all be expected to increase in the future.

To be fair, the Telesis report. read as a whole, is compli-mentary rather than critical about IDA's record and operations. It points out, however, that no country has achieved advanced industrialisation without a rapid expansion of its manufacturing capacity,

Ireland's National Economic and Social Council commissioned an industrial review from the U.S. company, Telesis, whose recommendations, if accepted, may help to frame Irish industrial

on the much-vaunted electromics industry. Here, too, the report finds most operations are offsboots, concentrating only on assembly and not on manufac-turing. It says, "Of the 60 companies we surveyed, nooe has a truly stand-alone operation in Ireland, and only three have operations which embody the key competitive elements of

policy for the next decade.

the company's business."
The IDA has already replied to some of the criticisms leaked from the report, pointing out y critics of the IDA. that Ireland is a relative new-On foreign industry, the re-comer to electronics and that overcoming the intrinsic difficul-policy for the next decade.

centre on Telesis' comments and it shows, with devastating force, that indigenous Irisb industry is stagnant as far as export markets are concerned, It also points out that the favourite remedies touted by opponents of current policy are also open to doubts. It suggests, for example, that significant developments to food processing

> ioefficient production methods of Irish farming and the fact that this sector is one of the most difficult international markets to penetrate.

are unlikely, because of the

lised country will receive the closest attention, not least by Belfast's new industrial development board.

In a bald summary, the report says that more attention should be paid to the type of foreign project being attracted and that grants and incentives should be varied to encourage the more desirable operations.

The savings which might be made, especially from reducing capital grants, could be redirected to promoting Irish goods in internationally competitive markets — what Telesis calls the "traded sector."

In a key sentence, the report "the development effort ... must be re-organised to em-phasise the building of structurally strong Irish companies, rather than strong agencies to assist weak companies."

Public policy and resources should be aimed at encouraging strong companies by promoting finance, grants for specific com-pany needs, market analyses, and co-operating in streamlining production.

Such suggestions are not revo lutionary. As the Telesis report points out, versions of them may be found in industrially advanced countries such as Wes Germany, Denmark and Japan. They are, however, new to Ire-land. Certainly, the extent to which they are accepted in Dublin will be a key element ln the framing of Irish industrial

Eta claims it killed Basque surgeon

By Tom Burns in Madrid

ETA, the Basque separatist organisation, claimed respon-sibility yesterday for the murder of a San Sebastian surgeon and protest strikes by its supporters took place in the nearby town of Oyarzun following accusations that another doctor had died as a result of police questioning. Blame for the growing mood of violence in the Basque country was laid by the auxiliary Bishop of Bilbao on police torture of suspects

and to the Government's attempts to curb regional Fuelling concern of further

terrorism were reports that two veteran Eta leaders— Angel Maria Lete Etxaniz and Miguel Angel Apalategui
—had crossed the south-western French frontier to regroup supporters in Bilbao and San Sebastian.

In attacks last week, three people, including two police-men, were killed in a Bilbao suburb, and the local telephone company chief and his police bodyguard were shot dead in San Sebastian.

Dr Ramiro Carasa Perez, surgeon and head of the emergency department of San Sebastian's main bospi-tal, was shot and dumped outside the town on Tuesday night. Officials said be had refused to treat a wounded Eta member but a later statement by the bospital said Dr Carasa had treated the terrorist and informed the police.

There were conflicting reports also over the death on Monday of Dr Esteban Muruetagoyena of Oyarzun, who suffered a beart attack four days after his release from police custody where he had been beld for nine days on suspicion of involvement with Eta. A statement said mandatory medical reports issued by the Guardia Civil during his detention rejected allegations of ill treatment.

AP reports from Bilbao: A local newspaper said yes-terday that an anonymous telephone caller claimed the bombing of the Paris-Toulouse express on Monday was the work of the Spanish Basque Battalion, a Basque right-wing organisation. It was in protest at the sbelter being given in France to Spanish Basque separatists.

Italy's public sector deficit reached £20bn last year

BY RUPERT CORNWELL IN ROME

THE CHAOTIC state of Italy's public finances bas been underlined by an official report here, showing that the overall public sector deficit last year reached L47,400bn (£20bn) or 11.9 per cent of gross domestic product, compared with "only" 8.4 per cent in 1980.

The deterioration, moreover, reflected entirely a growth in unproductive current spending, while capital spending for investments accounted for a broadly similar abare of the short-fall, according to the annual economic statement of

the Budget Ministry.

The deficit, coupled with the continuing rapid growth in nominal wages, is held to be the main reason for Italy's failure last year to make a bigger dent in inflation. In spite of a sharp rise in unem-ployment and the first net contraction of the economy since 1975, the average level of consumer prices was 19 per cent higher than in 1980. This was only slightly less than the 20.8 per cent growth in the previous year.

In other respects, however, the picture of the economy which emerges is less bleak than feared. The decline in GDP was limited to only 0.2 per cent-and that thanks in good measure to a 5.4 per cent drop in imports in real terms. Furthermore, Sig Giorgio La Malfa, the Budget Minister, believes that the economy is showing signs of picking up again. Current forecasts are for real growth of 1.5-2 per cent

On the other hand, the hopes for securing a significant reduction in the public sector borrowing requirement year are slim at best Un-



grow, while no effective con trols have been placed or welfare spending. At the same time, the sluggish state of the economy may mean that tar receipts fall significantly below

those previously anticipated.

These trends provide at extra reason for concern over the Government'a continuing failure to secure parliamentary approval for the 1982 draft budget. Presented exactly six months ago, it traditionally represents the main instrument for imposing some sort of order on public spending.

Constitutionally, the Finance

Bill must be approved by April 30. But obstructionism from the Radicals, as well as arguments among the Govern-ment coalition partners, mean that the issue has become yet another trial for the fractious employment benefits from the nine-month-old administration state are likely to continue to of Sig Giovanni Spadolini.

Portugal threat over EEC

BY DIANA SMITH IN LISBON

PORTUGUESE industrialists Government bas been delivered consider that current negotiations for membership of the European Ecocomic Community are meaningless. If negotiations continue under the same terms, the businessmen will use every means at their disposal to prevent them succeeding. This warning to the Lisbon reforms.

by Sr Pedro Ferraz da Costa, chairmao of the Confederation of Portuguese Industry. He said that his fellow industrialists were opposed to entering the EEC in a position of inferiority. Sr Ferraz da Costa blamed the Communists for preventing

Digital's computers are changing the way the world thinks.

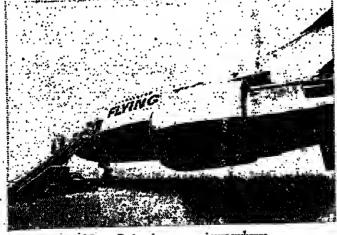
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Michael Holman in Lusaka explains resentment at the role of the International Monetary Fund

Politburo shake-up in Hanoi

long-delayed VIETNAM'S Fifth Communist Party congress has ended in Hanoi with the dismissal of six of the 15 members of the Polithure. The most prominent departture is that of General Vo Nguyen Giap, aged 70, archi-tect of military victories against the French in 1954 and the U.S. some 20 years

Others losing senior party posts include a former in-terior Minister, Tran Quoc Hoan, and Nguyen Duy Trinh, Foreign Minister from 1965 until he handed over to Nguyen Co Thach in 1980. Hoan is believed to have taken the blame for the de-fection of a former Politburo member. Hoang Van Hoan, to China in July 1979.

Also out of the Polithuro is Le Thanb Nghi, who once headed the State Planning Commission. He has plainly been made responsible for much of the economic mis-management that bas hampered the recovery which Vietnam's Communist leaders promised the country's 55m people after the victories of 1975.

One of the preoccupations of this week's congress has been the need to stimulate food prodoction.

The economic report was delivered to the congress by the Prime Minister, Mr Pham Van Dong, who, like the party van Dong, who, have the best his secretary. Le Duan, kept his seat in the Polithuro. These two, along with Le Duc Tho, who negotiated the U.S. withdrawal from Vietnam, Truong Chinh, chairman of the State Council, and Pham Hung, the Interior Minister, constitute a ruling inner elique.

Hard year ahead for Malaysia -

Bank Negara, the Malaysian central bank, is forecasting a difficult year ahead for the country, with an economic growth rate around 6 per cent. Wong Sulong reports from Kuala Lumpur.

its annual report, released yesterday, the bank said that last year's growth rate was only 6.5 per cent, 1 per cent lower than proby the Finance Ministry.

New Issue

IN HIS seventh floor office in Zambia's imposing Central Bank Mr Bitwell Kuwani, the governor, is preparing for this month's critical round of negotiations with a group of foreign economists. Their analysis will affect everyone from the sboppers in the street below to Zambia's overseas suppliers who Zambia's overseas suppliers who look with misgivings at the country's arrears in import payments nearing Kwachas 500m (£306m) and stretching back 27

Fund (IMF) is coming to town, news which is greeted with apprehension in many African apprenension in many African capitals. It is often a signal that domestic credit will tighten, that a devaluation is in the offing, and that food sub-sidies will be cut—in return for the Fund's assistance. for the Fund's assistance. As non-oil producing African states stagger under rising balance of payments deficits. debt service commitheavy crippling fuel costs and internal economic mismanagement, the importance on the Continent of the IMF has increased dramatically. Yet there is growing evidence that governments, whether in Kenya, which

months.
The International Monetary

adopts a mixed economy, or in socialist Zamhia, are struggling to meet the Fund's conditions. Two of the IMF's largest programmes in Africa—both over three years—are in serious trouble. The SDR 912m arrangement in Zaire has effectively broken down. In Zambia, drawing under an further SDR 800m programme has been exacerbating already acute foreign exchange

which usually means reducing food and other subsidies as in Zambia's case.

There is a political price to pay, bowever. Mr Duncan Ndegwa, Governor of tha Kenya Central Bank, told a recent IMF seminar in Nalrobl, that cuts in subsidies tremendous adverse affects. Mr Ndegwa could have cited Several hundred

two cases. Several hundred people died during food riots in Morocco (which signed an SDR 819m agreement in March 1981) last June, while protestors took to the streets in Sudan in January after price rises for basic commodities followed agreement on an SDR 198m programme in October. governments were ettempting to meet targets agreed with the fund.

Yet the non-oil producing countries are in a hind. They bave few other sources of large-scale financial aid at a time when their predicament bas never heen worse. Two recent meetings in Nairohl released some disturb-

ing statistics.

The annual increasa in GDP of non-oil producing African countries fell to 2.5 per cent between 1978 and 1980, compared with 3.8 per cent in 1973-1977. Since the annual average population increase is 2.5 per cent, per capita income has heen

stagnant. The annual rate of inflation tripled in 1973-77 to nearly 17 per cent, rising to about 20 per cent in 1978-80. Medium and

Africa's struggle to meet the fund's demands The most sensitive issue is often the Fund's demand for cuts in government spending, which negative many reducing extended rund facility in Africa.

[MF STAND-BY ARRANGEMENTS AND ARRANGEMENTS UNDER THE properties of the properti

	agreement	years	commitment	halance
STAND-BY ARRANGEM	ENTS		45	2.40
Cent. African Republic	Aprīl 10, 1981	1	10.40	
	May 8, 1981	ι.	<i>67.5</i> 0	23.50
Ethiopia	Oct 15, 1980	2	241.50	151.50
Kenya	Aug 26, 1981	1	<i>5</i> 5.00	22.00
Liberia	April 13, 1981	1	70 9 .00	70.00
Madagascar	May 9, 1980	2	49.88	9.28
Malawi	June 1, 1981	2	25.80	15.50
Mauritania _	Dec 21, 1981	ī	30.00	22.50
Mauritius	Dec 21, 1701	i	63.00	47.26
Senegal	Sept 11, 1981	i	43.13	17.25
Somalia	July 15, 1981	ż	179.60	154.60
Tanzania	Sept 15, 1980	ź	47.50	40.25
Togo	Feb 13, 1981		112.50	35.00
Uganda.	June 5, 1981	:	37.50	
Zimbabwe	April 8, 1981			
TOTAL			1,972.31	611.64
EXTENDED FUND FA				24.00
Gabon	June 27, 1980	3	34.00	34.00
Gabon	Feb 27, 1981	3	484.50	307.78
Ivory Coast	March 9, 1981	3	817.05	680.55
Morocco	March 30, 1981	3	· 186.00	152,50
Sierra Leone	May 4, 1979	3	427.00	176.00
Sudan	FIRE P. 1777			727 AA

long term external debt of the per cent in 1981—wall behind the growth rate of the populathe end of 1980.

As at December 31, 1981

Also in Nairohi last month, African delegates to the United Nations World Food Council beard an alarming assessment of the continent's food position. The forecast is that food imports of 18.5m tons in 1980-81 will triple by the mid-1980s. Overall sgricultural and food production grew by only 1.7

800.00 3,660.55

As balance of payments deficits rose and commodity prices fell, so the Fund's role has increased. Commitments under and monetary policies. the apper credit tranche standby and extended arrangements bear out his criticisms, Zambia rose from two in 1978 to nine in 1979 and 12 in 1980. Last arrangements with African Treasury officials throughout unclear where else in countries for periods of one to Africa however can point to the they might be achieved." year the board approved 14 such

impact of world price nuclustions over which they bave no control. In Zambia, for instanca, the copper mines provided over 50 per ceot of government revenue in 1974. For the past figure wast it has ranged from the Fund seems to bave risen in proportion to its role. One of the world's poorest countries has taken the toughest stance: Tanzania has conducted a run-ning battle, with President Julius Nyerere and Mr Amir Jamal, Finance Minister, regularly taking up the cudgels.

The IMF," Mr Jamal told the Fund at one of its annual meetings. "was never geared to taking care of the slow, painful start of developing countries on the road to economic develop-Among his calls for reform

is the suggestion of a "referee"

to arbitrate in disagreements between the Fund and a mem-ber, and "significant additional low conditionality facilities." Many economists argne that government mismanagement is a major factor in Africa's decline, however, Mr Paul Acquab, of the Fund's Africa department, told delegates in Nairobi: "To a large extent the relatively poor performance of the non-oil African countries can be attributed to domestic economic policies" — including

state-owned companies, "overly expansionist" Among the many cases which is one example: less tobacco produced today than at independence in 1964.

poor agricultural pricing poli-

cies, burgeoning and inefficient

fiscal

Israelis angered by EEC By Patrick CockburVerusulem

revenue in 1974. For the past five years it bas ranged from nil to negligible.

One analysis which carries disquieting implications has been carried out by Professor Tony Killick, of the Overseas Development Institute. ISRAEL reacted angrily yesterday to the European Community's statement on Tuesday which condemned Israeli action in the West Bank. The European declaration is expected to overshadow a two-day visit to Israel by Lord Carrington Britain's In a paper looking at the Fund's relationship with Kenya, Professor Killick points out that three higher conditionality agreements have all broken down Ver the Community by Lord Carrington, Britain's Foreign Secretary.
A Foreign Ministry spokes

man in Jerusalem said that Israel was dismayed by the EEC action, which "disregards completely the incitements to initiated by the Palestine Liberation Organis-

great ideological divide . . the Treasury does not disagree with the thrust of the IMF policies . . (and) the principle of conditions. Lord Carrington, who has not been to Israel before in the three years he has been in office has made plain that he is makir the visit without any peace pl or initiative to put forward Britain clearly wishes to keep but one result is that today Kenyan officials "contemplate the whole visit low key. The an application for an IMF credit with reluctance and regard somewhat friendlier relation; with Israel, which have cooler sarily taxing." Costs are high. fund interest charges have

over the last three years.
The EEC leaders' denno ciation of what they described as Israel's violation of the freedoms and rights of Arab living in the occupied territoric with the short term, too anxious is being hlamed locally on th to achieve quick results," Professor Killick writes.

"If successful stabilisation and good working relationships with the Fund are not feasible

Sharon invited to Cairo talks

By Oor Cairo Correspondent EGYPT has invited the Israel Defence Minister, Mr Aria Sharon, to visit Cairo next wee to try to sort out problems ovi. Israel's final withdrawal fre Sinai on April 25. MOSCOW HAS put strong

Successive missions h Egyptian Foreign Minist. mucials to Israel have so t pressure on the Communist Party of India to change its policy of attacking Mrs Indira Gandhi, the Prime Minister. As a strip of land at Taba. President Hosni Mubarak a result the party has reversed the line it adopted in 1978 and

Egypt sald yesterday: "On differences are not over 5 or & metres hut on a principle on which we cannot yield an inch He said that if the dispu could not be solved through negotiation then both sid should seek conciliation

resort to arbitration. Meanwhile, the U.S. Ambi-sador in Cairo has suggest either Washington or a neutr city in Europe as a possit compromise venue for tresumption of the stalled tal on Palestinian autonomy.

'Gold rush' worries Kuwaiti Government

BY JAMES DORSEY IN KUWAIT

crazy, it's most unusual," ba Conversation is constantly interrupted by tele-phone calls during which he sells an average of 50 kg of gold per call.

His Middle East Jewellers, in the niche of Knwait's bazaar reserved for that trade, now sells gold exclusively. During gold traders, like colleagues in Bahrain, the United Arab Emirates and Qatar, have seen sales jump.

one trader said,

Kuwait's gold bazaar, a maze of tiny shops with windows filled with hundreds of gold bracelets, necklaces and earrings seems an unlikely place for massive speculation. both men and traditionally dressed women haggle in an attempt to get a slice of the cake. "We have a shortage of the past six weeks Kuwait cake. "We have a shortage of the past six weeks Kuwait cake. "We have a shortage of the past six weeks Kuwait cake." We have a shortage of the past six weeks Kuwait cake. "We have a shortage of the past six weeks Kuwait cake." ing out that the metal is sold the moment it is offered on the

GEORGE KOSTI, a young Kuwait gold traders estimate banks such as Crédit Suisse that 2,000 kg of gold is sold his head when asked to daily to the public. "Two daily to the public. "Two obsession—gold-buying. "It's now I average 200 kg daily," "Who knows what it's going to he two weeks from now 2" one be two weeks from now?" one trader said. "Maybe the trader said. market will be gone hy then."

Traders attribute the spree to the decline in gold prices and to uncertainty about the future of oil Gulf newspapers short-term point out that "we are clearly affected by any oil market jolt, small or big, because oil is our sole source of often

Traders complain that some Gulf stock exchange, the Souk from now we'll all be buying Al Manakh, which some bankers the gold hack" is the general describe as a-casino rather view in Kuwait's gold bazaar. than a stock market"-and where phenomenal profits can buyers may be disappointed be made in almost no time, some and that gold prices may not of the less rich residents of rise that quickly. Kuwaiti Kuwait, who missed the boat officials have expressed concern are trying to catch up by board-

ing gold. Both stockbrokers and gold traders agree that the Souk Al Manakh is much riskier than buying gold, "You are buying paper on the Souk Al Manakh, but if you buy gold you can sell it anywhere," George Kosti Almost a year after trading loans to buy gold which they owners claim the gold-buylog began on Kuwait's unofficial hope to sell at a profit. "A year spree has kept customers away.

Some traders fear that the that quickly. Kuwaiti about the gold rush. Mr Bader Abdullah al Rashid, Assistant Under-Secretary of Finance, said recently: "Those who stock

lative purposes are taking a great risk." but if you buy gold you can While gold dealers barely sell it anywhere," George Kosti cope with demand, other explained. He estimates that retailers have seen sales drop half his customers take out bank in recent weeks. Boutique

party after indications that Mrs Gandbi, while maintaining Gandbi, while maintaining strong links with the Soviet Union, was trying to strengthen contacts with the Chinese and gold as a commodity for specuwith Western leaders.

Mrs Gandhi does not need the support of the 12-member Communist Party group in Parllament.

down. Yet the Government is "rather conservative, pragmatic and generally market orien-tated." Further, there is "no

ditionality is not contested."

He does not put all the blame

for the difficulties on the IMF,

negotiations with it as unneces-

risen, and negotiations take up

too much of the time of over-

stretched officials. "They vicw the Fund as being too concerned

in Kenya," he concludes, "it is unclear where else in Africa

Communists

back Gandhi

By K. K. Sharma in New Delhi

has openly declared support for

Russia is believed to have

exerted pressure on the Indian

the Gandhi Administration.

All these bonds having been sold, this announcement appears as a matter of record only. February 1982



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Mito Securities Co., Ltd. Nai	gai Securities Co., Ltd. The National	onal Tabayashi Securities Co., Ltd.
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Manufacturers Hanover Limited Orion Royal Bank Limited



Associates Corporation of North America

Financial Highlights for the Six Money Ended January 31, 1982 Six Months Ended 1981 (USS Amounts in Thousands) Lineamed finance income \$1,257,159 \$1,049,699 Percent of Related \$ 67,482 \$ 50,727 Receivables 43,679 Allowance for losses 31,187 on finance receivables..... Percent of Net Receivables

Diversified Services Operation	54 °	Diversi	ner Operation. iled Services Operation.	987,467 1,349,920 225,448 159,596 \$3,827,898 \$3,581,062	· 41
total					
onsolidated Balance Sheet	Janua	ay31	Board of Direct		o Doord
	1982	1981	Corm set mont	Belk Stores Servi	
ŋ.	JS\$ Amount	s in Thousands)	Charles G. Blohdorn	Chairman of th	e Board.
SSETS		V. Comment		Gulf + Western Indust	ries, inc
arkeisble Securities	\$ 59,788	\$ 88,560 -	Dr. Floyd A. Bond	of Graduate School of	Emerius Jusinos
Bonds and Notes, at amortized cost (market — 1982, \$259,315,000; 1981, \$252,176,000) Shocks, at market (cost — 1982,	\$ 294,021	\$ 277,455	Distinguishe	ministration and the Donald d Professor of Business Eco The University of I	momics
\$13,853,000; 1981,\$22,412,000)	13,180	22,821	Martin S. Davis	Executive Vice P	resident
Total marketable securities	\$ 307,201	\$ 300,276	John H Demons Ch	Gulf + Western Indust	
inance Receivables				airman of the Executive Co Gulf + Western Indust	mmmee ries, Inc
Commercial and industrial Financing Heavy-duty truck installment receivables	\$1,105,072	\$ 965,823	William A. Gallaway_	Executive Vice P clates Corporation of North	resident
Other inclustrial installment receivables.	1,172,713	. 954,727	Don F. Gaston	Executive Vice P	reakters
Factored receivables and loans to factoring clients Commercial loans.	151,802 267,304	122,547 292,974	14-51-511 -	Gulf + Western Indus	ries, Inc
Wholesele short-term loans	116,152	112,993	Keith W. Hughes Asso	ciates Corporation of North	resident America
Real estate installment loans	1,594,903	1,270,049	James E. Jack	Ciates Corporation of North	resident
Consumer operation	943,115	1,209,590	David N. Judeison	P	recident
Diversified Services operation	457,183	296,459	James J. Kerley	Gulf + Western Indust	
Other installment receivables	242,338	366.833 \$5.591.995	•	. Vice Chairman and Chief I Officer, Emerson Electric C	-Inancii Iompan
Less	dolonolnos	40/191/203	Ronald J. Krause	P	resident
Unserned finance income	(1,257,159)	(1,049,699)	ASSO Judd Lalobion	ciates Corporation of North	Americ
Allowance for losses	\$4,644,820	(150,853) \$4,391,443		Benicia Indust	e Board ries, Inc
liner Asseis	321,645	182,003	Alan B. Lerner	Senior Everythm Vine D	
	\$5,333,454	\$4,962,282	Asso Den YL Maddox	ciates Corporation of North	America
LABILITIES AND STOCKHOLDERS' EQUITY	-			Consultant and Retired C Associates First Capital Co	hakmar
lotes Payable unsecured short-term	\$2,158,297		Marshall	Everything Lawre	
leserve for insurance Claims and Benefits	154,036	152,093	Asso	Claus Corporation of Mouth	Amada
counts Payable and Accruals	170,612 95,656	152,466 79,302	E(413 L. BEESON	Chalman of the B	oard an
ong-Term Debt unsecured	1,949,350	1,815,085		Chief Executive InterFirst Co	e Office Postici
tockholders' Equity Class B Common Stock, \$100 par value, 2,000,000			Back Mickel	Chairman of the	- Badari
shares authorized, 1,000,000 shares outstanding	\$ 100,000	\$ 100,000	Reco A. Overcash, J	Daniel International Co	
Common Stock, no par value, 5,000 shares authorized, 250 shares outstanding, at stated	•		Asso Robert D. Rogers	ciates Corporation of North	Amedo
value	47,037	47,037		Taxes Inches	resideni Irlae, irr
Paid-in Capital Retained Earnings	. 283,063 375,885	176,896 332,361	John T. Trotter	Private	
Unrealized Appreciation (Depreciation) of		wepu i	Offices:		Alex Care
Marketable Equity Securities			CORPORATE-1 CH	F 4 144eet	
Total stockholders' equity		\$ 656,589	ADMINISTRATIVE	if + Western Plaza, New Yo P.O. Box 222922, Dallies, T.	XR NY
	\$5.333,454		UNITED KINGDOM SI	UBS/DIARY—Associates (D. Box 200, Windsor, Berkel	7.75222 10030

BY ANATOLE KALETSKY IN WASHINGTON

broken with President Ronald Reagan on the issue of the 1983

After Monday's 16-1 vote in the Senate Budget committee to reject the Reagan Administration's budget estimates, Republican Schators yesterday emphasised that they intended to revise the budget completely.

Republican Senate leaders

said yesterday and on Monday that delay was no longer acceptable, because of the loss of confidence in economic policy expressed in the financial mar-

There was no point in waiting for further signals from the White House said Mr William Armstrong, a leading Repub-

President Reagan had already signalled clearly what he would and would not accept and "some of us hist don't think it's a very desirable signal, he said. They are supported in thia

by the Democratic minority in the Senate. Three Democratic members of the Senate budget committee yesterday announce

The White House had hoped a serious budget alternative.

REPUBLICAN MEMBERS of to avoid an open confrontation the U.S. Senate have finally with the Congress, particularly the Republican dominated senate, over a specific alterna-tive to President Reagao's pro-

> So far the President's tactic has been to call for private discussions about the possibilities for compromise with Congressmen. In these discussions he has been able to divert pressure inr changes by making clear that certain alterations to the budget are totally nuacceptable.

> By ruling out cuts in the military programme and modifica-tions on the tax cut proposals, the President has reduced Republican Congresamen, who did not want to defy him openly

At the same time, the White House has been holding private hiscussions with Democratic leaders in the Congress, aimed in theory at establishing aome

factions in the budget debate. In practice, however, the impression on Capitol Hill is that the President may simply that they would seek to reduce thave been using these discus-the 1983-85 budget deficit proposed by the President by 56 at preventing either party in

Talks on newspaper deal

BY PAUL BETTS IN NEW YORK

MR DONALD TRUMP, one of preliminary discussions on a New York's leading property possible acquiaition. New York's leading property possible acquiation.

The owners of the Daily sition of the financially troubled New York Daily News, the rountry's largest daily circulation paper, owned by the Trisition of the financially troubled New York Daily News, the country's largest daily circula-tion paper, owned by the Trihune Group of Chicago,

But Mr Trump, whose property empire is thought to be worth \$250m (£139m) and includes the New Trump Tower, shiny glass skyscraper being bullt at the prestigious end of Fifth Avenue in New York, yes-terday denied be had reached an agreement to buy the alling

But his property company have an option to acconfirmed yesterday he has held remaining 50 per cent.

tion to sell or close the news-paper. It lost about \$12m last year and is expected to lose considerably more this year.

Current speculation centres oo a possible offer by Mr Trump to buy an initial 50 per cent stake in the newspaper subject to his receiving major conces-sions from the 11 unions at the

Daily News. Mr Trump apparently would have an option to acquire the

Bond offer to airline staff

BY RICHARD LAMBERT IN NEW

700 employers to follow wase freeze this year with a befored payment plant in 1983. Under the Manthesed air-

salaries for five years. The workers at the end of that ud in the form of a negole band registered with the urities and Exchange Com-

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last business.

mind now to talk to Industrial Overload about

your next stocktake and

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you'll discover it doesn't

free estimate. Frankly,

cost ... it pays.

ε٠,

The face value of the bond would match the value of salary which had been held back, together with interest at a rate of

Meanwhile, Braniff Inter-national, the hard-pressed Texas-based airline, yesterday presented its survival plan to 39 major creditors. The company, which is hoping to restructure its \$733m (£407m) of debtagreed with its hankers last January to defer debt payments

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totally objective. Should it be required they can also provide staff to prepare

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best and most cost efficient method of handling your stockt

stocktake results. It's all part of the Industrial Overload

And if necessary so is the subsequent re-location

of stock and "clean-up" after the completion of the stocktake. Best of all, an Industrial Overload

Stocktake lets your staff get on with what they know best - their own job So it's business as usual No more bottlenecks. No more . . . "Sorry we're in the middle of a stocktake, we can't get it to you earlier"

No more wrung-out staff who have been burning the midnight oil. No more upset, irate customers. No more

Why don't you make up your



Donald Regan

Return to gold standard rejected

By Our Washington Correspondent

THE U.S. Gold Commission yesterday rejected in its final report calls for a return to gold standard.

The commission was set np last year by Congress to study the possibility of returning the U.S. and international monetary systems to a gold standard.

The commission's only was for the U.S. Treasury to issue gold coins without legal tender status, which will be exempt from capital gains and sales taxes.

The rejection of all other proposals put forward for a return to a gold standard was fully expected after the commission's hearings and preliminary reports.

But the full report, nearly 700 pages long, is still seen as a blow to certain leading backers of President Reagan's

While President Reagan has never publicly esponsed the gold standard as an immediate policy, the "supply siders" backing his economic programme have argued that this should be an integral part of the Administration's

anti-inflation policy.

They have argued that the use of monetary policy against inflation has had a disastrous effect on "Reaganomics" hecause it has produced ex tremely high interest rates.

They believe that a more re-Onelary policy, leading to rapid reductions in interest rates, could be combined with a return to the gold standard. This would create the confidence in "the quality of and in price stability

Mr Donald Regan, the Treasury Secretary. Introducing the report yesterday, said that President Reagan had not yet taken a final decision about minting gold coins. He said that the commission's major achievement had heen to provide information for Congress to begin to debate

David Lascelles in New York looks at the pattern of U.S. spending habits

Savers may hold key to high interest rates

why U.S. interest rates are so cent in Japan, which is so frehigh, and they will probably quently held up in the U.S. as a blame the Reagan Administra- paragon of economic virtue, record \$100hn-plus budget deficit which could swallow up as much as 40 per cent of all new money that comes on to the U.S. capital mar-

officials and many Wall Street economists frequently point out, however, that that yawning gap is still well within the range - proportionately speaking - of the deficits that other industrialised countries manage to live with quite comfortably, and certainly without suffering high interest rates. So why should it be causing so much trouble in the U.S. Part of the answer seems to be that deficits of this order are wholly new to the U.S., and the system has yet to get used

Measured as a per cent gross national product — a widely accepted yardstick — the U.S. deficit has usually run at about 2-3 per cent. The Reagan Administration's policies will probably push it up to 3.5 per cent this year leaving it some-

to them; but another is that the

On the other hand, the savings rate in the U.S. has been

consistently lower than in many other countries, and many ecocomists maintain that this is why the capital markets are making such heavy weather of the whole budget problem.

According to a table recently compiled by Chase Manhattan Baok, gross private savings last year mounted to 19 per cent of gross domestic product, about the same as the UK, but well below the 25 per cent in West Germany and 32 per cent in Chase also noted that the U.S. rate has been declining over the last few years because high inflation has encouraged people to spend rather than

The Reagan Administration has taken a number of steps in try to reverse this trend. U.S. is not saving enough money Aside from tackling inflation and reducing personal income tax, it has created tax incentives in make it more worth-while for people to invest their money rather than spend it. These include a tax-free aavings certificate and special bank and investment accounts where tax per cent but still well below 5 can be deferred until retire-

U.S. Interest Rates

ment when the tax that is paid

much reduced.
The Administration hopes these measures will boost the savings rate by about 2 per cent, which would channel an extra \$60bn a year to the capital markets. This would be enough to halve the impact of the budget deficit and, it is boped, bring interest rates down to a where the economy can start moving again.

Savers may thus hold the key o the success or fatture of Reaganomics," but the grand

design for savings has yet to bear much fruit, let alone bring interest rates down — though these are still early days. Bankers who have spent large sums of money promnting the new savings accounts report a disappointing response so far, but the full flood of new money may not come titl the end of the tax year in December. The 10 per cent cut in personal income tax due next July should

3-month freasury Bill

crucial question, A more crucial question, possibly, is whether the U.S.

also help,

consumer is able to shake off the inflationary habits which have become deeply ingrained in recent years. Although the rise in the consumer price index has slowed dramatically this year, businesses and individuals still seem to be making their financial decisions in the expectation that prices could accelerate again in a few mouths' time.

Investors have also shown a marked reluctance to shift their savings out of the highly popular money market funds, where they can reap high yields but still get their money nut at a unoment's notice. This wariness about committing money to the long-term bond market, where much of the Government deficit is financed. suggests that the U.S. psychotour about savings bas yet to change for the betier.

The tax cuts will increase people's disposable income but a good chunk of it is likely to into housing rather than investment. When he issued his pessimistic credit forecast this year, one of the assumptions made by Dr Henry Kaufman, Brothers, was that the savings rate would continue to decline

Bank pressed to change policy

BY PETER MONTAGNON IN CARTAGENA

THE U.S. is continuing its eru- Latin sade to change the policies of country the Inter-American Develop- threaten to undermine the very ment Bank despite a wave of criticism at the annual meeting in Cartagena, Colombia.

Some developing country members are questioning the bank's future If the U.S. proposals go ahead.

American to bank financing essence of the institution."

Sprinkel, Under Secretary for were adopted, the bank would Monetary Affairs at the U.S. Treasury, said at a Press conference that the U.S. would tike (£139m).
to see the bank increase its Mr Sprinkel said member-In a speech at the meeting this week, Sr. Jesus Silva Herzog.

Mexico's Finance Minister, said that "policies that seek to reduce or deny the access of any the seek to reduce or deny the seek to reduce or deny

member and Mexico.

Moreover, the 12 per cent lending proposed by the U.S. ssence of the institution." is based on the bank's lending An unrepentant Mr Beryl levels in 1979. If the proposal be able to increase its lending next year by only about \$250m

U.S. fears over Salvador

BY OUR WASHINGTON CORRESPONDENT

beginning to qualify its earlier majority, are opposed to includ-euphoria about the election ing Christian Denuncrats

State-Department officials say the U.S. is making it clear to El Salvador's politicians that it government including all the

parties in the 60 - member constiluent assembly, in which the moderate Christian Democrais appear to have won about 25 sects.

However, the five extreme Right wing parties, which

THE U.S. Administration is appear to have gained a small

They issued a slatement late on Monday rejecting the pro-gramme of economic and social reforms introduced by the Christian Democrats

The State Department is particularly alarmed by the possibility that Sr Roberto d'Aubuisson, leader, of the largest and most extreme of the Right-wing parties, Arena, could emerge as the leader of a qualition povernment.



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Gatt panel to rule on Canada's foreign investment conditions

BY BRIJ KHINDARIA IN GENEVA

set up in Geneva to decide aims and provisions" by making whether Canada's system of approval of applications by placing conditions on foreign investors violates the General

The pagel was approved hy Gatt'e decision making council yesterday on the insistence ef the U.S., which say that the Canadian - system adversely affects its foreige trade in-terests. The pagel is likely to be set up before Easter and should report by the end of the

Canada's acceptance of the panel is eot an admission of guilt. Its delegate insisted that its system of revitwing foreign investora' applications io no way "nullified or impaired" henefits that the U.S. tan expect from Gatt membership.

Because of doubts about the strength of the U.S. case, other council members asked that the confined to Gatt trade matters. foreigo Investments Review conditions not imposed on rival

AN ARBITRATION pacel is to distertions contrary to Gatt's foreign lovestore subject to purchase of locally-made products. Agreement on Tariffs and It also requires that part of the output be for export rather than for sale io Canada.

Canada told the council that the ageocy'e requirements affects only eew busieesses and purchase by foreigners of exist-iog Canadian companies. Becauce Canadian busicess is dominated by foreigners to a degree unusual in ledustrial countries, the ageoty tries to ensure that foreign investments

henefit Canada's economy.

The U.S. bas given assurances that it does oot dispute the right of any nation to review foreign investment applications. But it waots a ruling on whether such reviews cao place cooditions on imports and exports affectiog the free flow

Citieg a Gatt provision, it also argues that foreigo com-The U.S. says that Caoada's panics caenot he asked to obey Agency (Fira) causes "trade domestically owned companies.

Air Malta is to purchase three Boeing T37-200s at a cost of ME22m (£29m), Godfrey

week by Mr Dom Mintoff, the Maltese premier, who eaid Air

Malta will take delivery of the

Our Aerospace Correspondent writes: Rolls-Royce bas woo a

£25m contract to equip ae over-haul base for RB-211 eogines for

Saudia, the Saudi Arabiao air-

Saudia is the largest operator in the Middle East of wide-

bodied Boeing 747 and Lock-

heed TriStar airliners, all using

The new facility is being de-

signed by Saudia and equipped

by Rolls-Royce, which will carry

out Initial training of Saudi per-

connel in the UK to enable the

airline eventually to become

aircraft in a year.

the RB-211 engine.

Air Portugal to lease seven Boeing 737-200s

BY DIANA SMITH IN LISBON

BOEING of the U.S. and Air Portugal bave signed ao agreeowned airline will lease eeven Grima writes from Valetta. This Boeing 737-2005 for \$140m was etated in Parliament this (£73.6m) to replace its Boeing 727-100s. The 737s are considered more ecnnomical.

Originally, the airline hoped to purchase the new Boeioga outright, but was urged to use the leasing arrangement by the Government. Talks on lease financing are to begin in London next week with various

Late io 1980, Air Portugal also reaffirmed its commitment to a firm order for five Lockheed TriStar jets with Rolls-Royce engines.

The deal was worth \$350m and involved a complicated offset programme of \$80m under which Lockheed undertook to promote Portuguese exports of such disparate items as optical instruments and railway equip-ment in the U.S. self-sufficient in this key tech-nical area. Japan blocks -**EEC** bid for talks

By Our Geneva Correspondent JAPAN IS blocking the EEC's efforts te arrange trade reletions telks under the dispute settlement procedure of the General Agreement on

The Community fermally requested the talks in a letter te the Jepanese mission to Gett in Geeeva on Tuesday.

Tariffs and Trade (Gatt).

Bet Japan withheld response end instead sought clari-fication on alleged Gatt violations that the Community is elling. Ueder Gatt rules, Jepan is obliged to agree to the talks if the Community can justify resort to Gatt's Article 23 which lays down procedures

used to settle disputes among Since Article 23 mainly delineates procedures, any member invoking it usually also specifies other substantive-Gatt articles which it thinks ere being violated by the offending country. The Com-munity has so far failed to do

The Commonity has not formally told Gatt about its letter te Japan and neither side raised the dispute io Gatt's council yesterday. The conocil interprets Gatt pro-visions and sets up arhitration panels to rule oo violations.

Beceuse of the need for clarifications, the wish of the Community's Council of Ministers that talks shoold begin early this month cannot be met. The earliest possible date for e start is the last week of this month.

Japan bas out so far threatened to bring a countercomplaint against the Community. The threat was first made lo Tokyo last week hy the Japanese Trade Minister. The Community's thoughts

on specific issoes it wants to discuss with Japan seem confused. The EEC Council of Ministers which authorised the approach to Japan, spoke of addressing the "cause of economic friction at its root. that is Japanese low import

propensity."
It also said that in addition to trade, the Community provision should cover "aspects of macro-economic policies and the development of the yen." All these issues are not generally understood to come within Gatt's competence.

Disquiet grows over Nigerian imports squeeze BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE BREATHING space for exporters to Nigeria coded yesterday. The full impact of Nigerian Government's imperts squeeze will sooo become apparent. From today there is no guarantee of pay-meet fer goods not already

shipped.
To effect the squeeze, the Lagos authorities are takieg two general measures: Blocking the issue and restricting the use of Form M, the hasic instrument needed hy an importer to remit foreign

exchange: Extending the scope of the pre-shipment inspection scheme run by Societe Generale de Surveillance (SGS), the Swiss

The two measures are linked because the role of SGS is to scrutinise a wide range ef manufactured goods, before they are shipped in order to see that they tally in value, quality and quantity with the specifications set out io the original Form M application. If goode and documents do not

opened by the Nigerian importer.

The freeze on the processing of Form M by the Central Bank. coupled with the instructions giveo to the commercial hanks not to opee, until further notice, any new letters of credit made the situation clear as far as future business is coocerned. But confusion remaies, and

exporters disquiet has been prohusiness already in the pipeline covered by a Form M already issued and, say, a letter of

credit already epeced.
The Nigerian Government decided that where a letter of credit bad been opeocd before March 24 and the goods bad been shipped on or before yes-terday, March 31, then foreign exchange payments would be ie Givee the normal delays in the Nigerian paymeots system.

exporters who bave made out-standing shipments should be

secure. The problem arises with goods which have not been chipped aed for which the Form M, oe the basis of previous practice, bas been valid. Whee an importer lodges his

pected it to be met.
This has not mattered until Form M. it is specified that the aotherisation to remit foreign

exchange from Nigeria Is good for a year from the date of the Form M's issue.

approval came through. Exporters are arguing that the Nigerian Government has

changed the rules of the game halfway through, that they have bought stock and financed pro-cessing only in be feld that, after a week's grace, there is

But SGS has been teld by the no guarantee of payment.

Nigerian Government that where The obvious response is in the shipment date on the pro have the shipment date nn the forma invoice bas passed, the Ferm M changed. But this is

Exporters are arguing that the Nigerian Government has changed the rules of the game halfway through, that they have bought stock and financed processing only to be told that, after a week's grace, there is no guarantee of payment. The obvious response is to have the shipment date on the Form M changed, but this is difficult, if not impossible, under the present circumstances.

Ferm M is no longer valid. However, commercial banks io Lagos have been telling customers that the original terms of Form M remain good.

Lagos authorities with the exporter cannot obtain payment that ECGD cover could provide urgent need to process the from his bank on the letter of immediate recompense. Previous Form M. Neither exporter nor credit opened by the importer losses on the market have

difficult. if not impossible, under the present circumstances. The date of shipment on Form M may net be extended without approval from the Central Bank

produce the shipment and fring the projected date of produce the correct documents ahipment. But this date has thoo, for example, to bring often been set optimistically about payment through bis bank from a letter of credit Lagos authorities with the sim of impressing the opened by the Nigerian and from the exporter specification. Without a valid Form M there can be able to have recourse to the payment from Nigeria. Without a valid Form M there can be able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is able to have recourse to the payment from Nigeria. Without a valid Form M there is a payment from Nigeria. Without a valid Form M there is a payment from Nigeria. Without a valid Form M there is a payment from Nigeria. Without a valid Form M there is a payment from Nigeria.

whee the original Ferm M pushed ECGD inte extending the period of non-payment before it will entertain claims. Exporters fearful of busing their place in the market if shipments are nel made may be tempted to push alicad regardless on the assumption that because the Nigerian

1110:11

market is always prone to biccoughs, payment will eventu-ally come through. But ECGD policies frequently carry a clause excusing liability in the event of shipments con-tinuing in the face of official import restrictione by a buying

country.
Until the Nigeriao Govern ment defines a new imports policy, giving prinrity presum-ably in raw materials, spare parts and capital equipment, ex-porters will remain cautious unless they have Nigerian associates with manufacturing operations which have to be

Even in these cases, inwever, the physical problems of ex-porting have become more comlex. The plans unmounced in last year's hudget to raised the preshipment inspection scheme fur industrial raw materials, spare parts and bnoks, and to introduce it for fruzen fish, came

tionds in these eatisgories for which a Firm M has been issued but ont shipped by-yesterday will still be subject to

S. Korea's shipbuilding expansion under attack again

SOUTH KOREA'S shipbuilding cheaper than the \$55m the ship from 2.39m gross registered tons industry was attacked for the would cost in a European yard. to 4.125m grt. Shipbuilding second time this week yesterday On average, South Korea capacity io South Korea io 1971 wheo the Association of West builds ships for 15.1 per cent European Shipbuilders spoke of less than they can be built in its "deep coocern" over plans

for further expansion. The continued expansion of the shipbuilding industry in South Korea "caonot be Europe and io Japan had justified in any circumstences reduced their capacity and shippresent decade," the association

The concern of the West European shipbullders would be passed on to the South Korean Government and the country's shipbuilding industry. At the same time, the AWES produced figures which show

bat South Korean yards build

Eorope

South Korea had expanded its while ahipbuilders io West which can he foreseen in the yard manpower deliberately to bring capacity more ioto line with falling demaod.

Manpower bad been reduced and since 1975 employment in shippards io member countries of the association had been reduced by one third. The cut was 50 per cent for most major European ceotres of shipbuild-

ships at prices up to almost one The association did not give quarter less than European West European shipyard cap-The association did not give yards can offer. The biggest acity to compare directly with price difference quoted was for the South Korean expansion, but a 136,000 deadweight ton bulk said that South Korean capacity carrier; built in South Korea for had been increased by 58 per "most disturbing fact" about \$42m (£22.Im) 23.6 per cent cent between 1975 and 1981; present world overcapacity.

was estimated by the association

to have been 0.189m grt.
The latest five-year plan of South Korea, 1982-86, calls for shipbuilding capacity rapidly shipbuilding capacity to be in-while shipbuilders in West creased by almost 60 per cent to 6.5m grt. However, only 17.2 per tent of capacity in South Korea was used in the third quarter of last year, the associatioo aald.

These figures indicated the "huge reserves" of capacity in South Korea which could only have a "disastrous effect" on worldwide efforts to stabilise the shipping and shipbuilding industries, according to the

Earlier this week. Lloyd's Register of Shipping also warned that the expansion of shipbuilding capacity in countries like South Korea was the "most disturbing fact" about

SHIPBUILDING PR			
	Kerean price (U.S	European price L\$m)	Korean price edvantage over Europe
1. Containerships (1750-1850 TEU)	37/38	42/43	11.9%
2. Containerships (1680 TEU)	44	52	15.4%
3. Containerships (2000 TEU)	45.5	55 .	17.2%
4. Ro-Re/Container (2400 TEU)	66	77.5	14.8%
5. Bulk Carrier 136,000dwt	42	\$5	23.6%
6. Bulk Carrier Panamax	27	31	12.9%
7. Bulk Carrier 35-38,000dwt	24	27	
8. Product Carrier 69,000dwt	48	58	17.2%
9. Product Carrier 30,000dwt	29	33	12.1%
		Averag	e: 1S.13%

The new Daewoo yard in from yards struggling for orders South Korea, opened in 1950 with capacity to build 1.2m dwt of ships a year, was bound to.

in othe parts of the world, Mr. Robert Huskisson, the thairman attract orders for South Korea, said. In the Lloyd's Register but inevitably they would come annual report.

Gencor Group 4

Gold Mining Companies' Results for the year ended 31 December 1981

Name of Company	Tons Milled '000	Gold Produced kg	Net Profit Rm	Dividends cents per share
Grootylei	1,745	6,543	22.4	147
Marievale	819	1,217	2.5	53
St Helenz	2,695	19,732	165.4	735
Stilfontein	1,912	14,891	40.0	310
West Rand	2,109	2,829	4.4	.15

Points made in the Statements by the Chairmen Mr. W. R. Weeks, Mr. E. Pavitt and Mr. J. C. Fritz

GROOTVLEI

Underground drilling at No B Shaft has broadly delineated an area of Black Reef; initial development on this roof has exposed above average values and confirmed the potential payability of the area which could add up to 350,000 tons to the ere reserves. At the present lewer geld price levels the investment return on the R24 million capital expenditure programme is less attractive than anticipated but remains positive; progress towards completion in the first quarter of 1983 is well advanced and commissioning of the new plant should have a favourable impact on recoveries and costs. Assuming the gold price is maintained in real terms the mine should continue to operate profitably for the next seven years.

A series of gold hedging transactions, which were euccessfully accomplished in the

middle of the year generated a total surplus of soma R900,000 of which R186,000 is included in the year's results, R500,000 will accrue in 1982 and the balance in 1983.

The increase in ore reserves tonnage on the Kimberley Reef horizon and the upgrading of heist capacity at Ne 3 Shaft should permit greater planning flexibility and thereby enable the company to operate at a profit in 1982.

ST HELENA

The cempany incurred no tax liability for the year as a result of its acquisition of Beisa's mining enterprise with effect from I January 1981.

General South African cost inflation is responsible to a great extent for the unfavourable cost increase experienced en the mine. The remedy, insofar as it lies within management's centrel, is greater efficiency and productivity within the constraints imposed by deep level hardrock mining and the present status of the mine. Prespect development within Ongegund centinued throughout the year although progress has been impeded by difficult environmental conditions; valuation of the area has been complicated by aevere faulting and erratic values and the three aeditional surface horeheles drilled to accelerate an assessment of the area's potential have yielded disappointing results. have yielded disappointing results.

STILFONTEIN

Expansion of the acid plant has been completed and refurbishing of the old section of the plant has commenced.

Chemwes, in which Stilfentein holds an 85 per cent interest, continues to operate extremely well and in 1981 paid out dividends totalling RIO.0 million. As in the previeus year, we expect a significant drop in grade, due to a decline in that of the remaining reserves, and the necessity to balance the production from the high grade Kromdraai area with a larger tonnage of lower grade ore from the rest of

WESTRAND

As a result of the depressed uranium market the decision was taken to cease production of uranium; the company retained its major contracts but will not enter into new commitments.

Development of the gold bearing reefs has been stepped up in an effort to locate mere payable blecks of ore; dump material will be processed until such time as enough gold ore becomes available to fully utilise plant capacity. The majer pertien of the company's ore reserves la eituated in the Luipaardsviel Estates area which has proved to be a very important asset of the company.

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31 December 1981, ere available from the Landon Secretaries, General Mining Union Corporation (UK) Limited (Ref. E[O), 30 Ely Place, Landon ECIN 6UA.

General Mining Union Corporation Limited



Source: Association of West European Shiphuilders, March 1962

(Incorporated in the Republic of South Africo)

Extracts from the Review by the Executive Chairman, Dr. W. J. de Villiers

RESULTS

In my review fast year I forecast that the group would enow reasonable growth in 1981. This has been achieved with attributable income of R319.8 million compared with R269.7 million in 1980 which is an improvement of 19 per cent. Earningeper share improved by 17 per cent from 343 cents in 1980 to 401 cents in 1981. These results are most satisfactory, particularly in the light of the lower gold prices that prevailed during the year. Despite depressed markets for platinum and other metals and minerals, these divisions improved their results. The coal and industrial interests performed strongly, and significantly increased their contributions to group results. If investments are taken at market value, the equity sharehelders' interest was approximately R2,500 million at 31 December 1981. This growth ieremarkable in comparison with the figure of five years ago which was about R500 million.

SOUTH AFRICAN ECONOMY

. The economy is estimated to have shown a real growth in gross domestic product of some 4.5 per cent in 1981, which is half the rate achieved in 1980. The internal financial position has weakened and the value of the rand, measured in terms of foreign currencies, has fallen dramatically over the last twelve months and could fall further if stern measures are not implemented. The domestic inflation rate, which is expected to be between 14 and 16 per cent in 1982, is unacceptably high and the reduction to more reasonable

levels continues to be a majore bjective of economic policy.

The excess productive capacity in industry, which was evident during the last decade, appears to have been largely filled and the industrial sector must new embark en a period ef expansion to meet the next expansionary phase of the economy and to assist in creating the employment opportunities so urgently needed in the country.

This will require investment on a massive scale and a significant expansion

in the skilled labeur force. The capital resources to achieve this are not available internally and it is essential that political stability in the country be maintained in order to attract large-scale investments from oversezs.

GOLD AND URANIUM

Although gold is at present trading at lower levels, the group remains confident in the long-term future of gold and also the use of uranium as a source of power. The Beisamine in the Orange Free State which is a uranium producer with gold as a by-product commenced production in the last quarter of 1981. The assets of Beisa were acquired during the past year by St Helena Geld Mines Limited and this had a beneficial effect en this group in lessanting the argument of gourty controlled by helenanced which is the second of the past year by the past year by the second of the past year by the seco lessening the amount of equity capital that had to be provided without significantly reducing the group's interest in the profits generated. Beatrix Mines, which is 95 per cent ewned by the group, is currently engaged in a shaft ainking programme and it is planned to mill two million tone per year when in full production in 1985. The estimated capital cost of this venture exceeds R450 million.

PLATINUM

Slack econemic conditions resulted in a decline in the consumption of platinum and demand is believed unlikely to Improve in 1982. Impala Platinum has announced a cut in output of some 15 per cent.

The results of the coal division improved significantly mainly as a result of increased aupplies to power stations, as well as impreved prices on the local and export markets. Experts at present amount to 1.25 million tons per

Good progress has been made in planning projects for utilisation of the remaining 4.75 millien tons per annum of the group's export quota of bitumineus coal and 1.5 millien tens per annum of anthracite as part of the third phase of the development of the Richards Bay export facilities.

Northern Transvaal — The world oversupply of all has diminished the urgent need for the development of processes for the production of fuel from coal. South Africa's particular circumstantes demand, however, that technical research into potential oil-from-coal processes must be continued, but this is a long-term project. Significant expenditure is, therefore, being incurred on the acquisition of mineral rights and technical research.

METALS AND MINERALS

In October 1981, the group, through GEFCO, acquired the asbestos interests of TCL for approximately R43 million thus permitting substantial cost savings through the integration of production, exploration and sales

A new chrome mine near Steelpoort is scheduled to come into production during 1982. With the closure of the group's mines in the Western Transvaal and the concentration of operations in the Steelpoort area, the rationalisation of chrome ore production will be completed.

INDUSTRIES

The industrial division performed strongly and contributed approximately 3B per cent of attributable earnings. A majer expansion programme has been anneunced by Sappi entailing the provision of additional pulp, news print and liner board capacity, which when completed in 1985, at an estimated cost of approximately R800 millien, will increase Sappi'a overall capacity by approximately 40 per cent and make it self-sufficient in respect of its pulp

The new Astas gearbox factory came on stream at the end of October 1981 and it is planned to produce 10,000 heavy vehicle gearboxes in the first year of operation.
It is anticipated that capital expenditure within the industrial division on

expansion and new projects in 1982 will be of the order of R500 million.

Despite general predictions of more difficult business conditions the group expects continued growth in this division as a whole.

The group accepts that its survival and profitability depend on the degree of success achieved in the effective utilisation of its human resources. Accordingly, the training and development of workers at all levels are regarded as a prierity of the highest order as a meane of expanding the leadership group. The group'e development policy is almed at the creation of epportunities for workers of all categories to progress increasingly to higher positions. The group letherefore committed to striving continually for

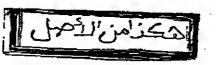
equality of opportunity for all its employees. Internal management training programmes are presented on a continuous basis, and during the past ten years 24,000 members of management and staff (black and white) have attended these courses: the acute shertage of people with advanced technical skills in Seuth Africa necessitates the use of the most advanced training technology. The group is also involved in various external projects in one of which 3,080 black teachers from independent and self-governing states have, since 1980, attended courses in mathematics and

related eubjects.

The year iellkely to be difficult but the emergence of the economies of the United States, Japan and Western Eurepe from their current depressed state at the end of this year or early in 1983 will have a beneficial effect on exports and should result in a marginal strengthening of the South African

The group's interests are widely diversified and it can, therefore, be confidently stated that the results of certain divisions with better eppertunities will counter-balance those that continue to suffer from slack demand. It is expected that, in the absence of unforeseen circumstances, the level of earnings for 1981 will possibly again bo achieved in the current year. The total planned capital expenditure of the greup en approved current projects exceeds R1,500 millien, oot all of which will be spent in 1982 and is a significant indication of current and future expansion.

Copies of the Annual Report, including the Chairman's full statement, may be obtained from the Landon Secretaries, General Mining Union Corporation (UK) Limited, 30 Ely Place, Landon ECIN 6UA.



Campaign against Stansted launched in the North

mird major airport for Lendon. They have formed the North of England Regional Consorrium, and will fight for each to pay instead for the development

The new body comprises 13 county councils in the Midlands and the North, a number of city and local councils, and the airport authorities of Blackpool, Carlisle, Humberside, Leeds-Bradford, Liverpool, Manchester

and Newcastle.
The organisation has sub-mitted a detailed statement to the public inquiry into the Stansted plan. It estimates that it will cost 2750m to develop Stansted to a capacity of 15m passengers a year, and even more to 50m, passengers a year. Campaigners believe the total

cost will eventually exceed £1bn. The statement says. Spending this much on one project in the south-east would take up the major part of the resources available for capital develop-ment for the remainder of the century and would encourage and harden the division of Britain into a prosperous south and a deprived and declining

The North of England Regional Consortium will argue at the Stansted inquiry that there is no need for a new air-port in the south-east. The con-

in putting its case. The forecasts for air traffic

Business team aims to boost **Portsmouth**

BUSINESS people and local government officials from five local authorities in the Portsmonth area have formed a partnership to help the town's economy.

The Portsmouth Enterprise scheme launched yesterday with an initial sum of £40,000 donated by companies, local government and the clearing banks. The first task of the scheme will be the setting up of an Enterprise Agency to help and advise new businesses or

those wishing to expand.

The agency will be headed by Mr William Sumner, who years from Whithread Wesser. He will be able to Whithread call on experts from 150

organisations.
Twelve companies operating in the Portsmouth area have donated £2,000 each, including Marconi Space and Defence Systems, Whithread and Marks and Spencer. Unemployment in Portsouth rose from 5 per cent in

1979 to 11 per cent last year, one of the most rapid increases in the country. The Enterprise scheme has been launched to try to counteract some of the effects of the local Royal Navy dockyard cuts and unemployment

Councils set to spend more on house-building

to tenants took off. Andrew Taylor reports

LOCAL AUTHORITY housebuilding, at its lowest for more than 40 years, appears likely to igcrease this year. Investment decisions already taken by councils point to a higher level of public sector housing starts in

It is important that local authorities start the year well and take full advantage of money that may be available for housing investment programmes in 1982-83.

Last year the number of starts made on public sector bomes in Great Britain fell to just 36,300 (31,100 in England). This compares with 56,000 in 1980, more than 81,000 in 1979 and almost 174,000 in 1975.

The fall reflects substantial

public spending cuts coupled with a change of approach by local anthorities, which have emphasised renovation, repair and home improvement schemes rather than new building pro-

In the last few months, however, local authorities have een increasing orders for new housebuilding work, and public sector housing starts in the three months to the end of January were 16 per cent higher in tha corresponding

period a year ago.

There are two main reasons why public sector housing starts improved workloads in the may be higher this year.

First, it looks as though councils may have more money to spend; if government estimates are correct about the likely level of proceeds from and and council house sales. Second, local authorities appear to be getting to grips

with some of the problems expected to have started work expenditure limits last year. which last year led to councils on 1,283 homes in 1981-82, said There was a moratorium on spending substantially less cash starts could rise by up to twoon housing investment than was thirds, to 2,140, by the end of authority contracts for house-technically available to them.

1982-83. The sample is far too building until April 1981. This It is estimated that capital small to be conclusive, and should not have affected orders spending in 1981-82 by housing authorities in England could have been up to £350m higher sector housing starts appears to bounding into April 1981. This should not have affected orders placed for work in the 1981/S2 financial year, but it weakeoed the confidence of some local authorities in England could have been up to £350m higher unrealistic. Nevartheless, the authorities. if full advantage had been survey shows that some authori- @ The success of land and taken of expenditure limits and of additional sums raised cils, are taking a more positive

through the sale of council houses and local authority land. approach to honsing expendi-Underspending by local anthorities is not new. Budgets are controlled strictly and councillors face severe financial local authorities will be per-mitted to spend more on housing projects this year penalties if local authorities depend to a large extent on exceed proscribed spending limits. The tendency is to err the success of councils selling on the side of caution when establishing housing expendi-Chancelior has said that they capital ture programmes. may spend mooey in advance invested

Public sector housing orders of sales being made. in the three months to the end It is estimated that English of January were 4 per cent higher than in the previous three months and 81 per cent housing authorities could have spent up to £2.2bn in 1981-82. This includes about £400m, representing local authorities' share of sales proceeds. Total permitted expenditure could A mini-survey of 20 English and Welsh local authorities, conducted recently by the National Council of Building coming financial year, including projected sales revenue of

almost £600m.

Material Producers, also points

There were several special factors which affected councils' to a higher level of housing The 20 authorities, which full advantage of housing

ties, particularly smaller coun- council house sales last caught both central and local government by surprise. By the time it was realised that sales Government forecasts that were going to be higher than expected, it was too late for councils to take up new schemes which could have been paid for by the extra revenue available. Some authorities decided simply not to use their share land and houses. However, the simply not to use their share of sales revenue to supplement investment.

the proceeds, using payments to help ioterest cushion the impact of rising rents on council tenants. Some used sales proceeds to pay debts. A significant proportion of housing investment is fuoded by loans raised by local authorities

rise to £2.5bn in the forth- and which are repaid out of councils' Thus higher capital investment cao have important revenue implications for local authorities factors which affected councils' already under pressure to ability or determination to take control current expenditure. The Government disputes tha

last point. It says rising council rents have meant that housing revenue accounts of a

But some councils, which regard the Government's future housing expenditure plans with deep suspicion, have preferred to keep back some of the money raised from sales to meet future

Io this climate any improvement in council house-building programmes is unlikely to be dramatic. But there are signs that the level of public sector housing starts may rise this year, for the first time since

COUNCILS AND airport from the regional airport

in a campaign against the de the Stansted proposals are invelopment of Stansted as the plemented, 32m passengers a year from the regions will be required to travel to a London airport because of the poor level regions.
"At least 15m of these pasof airports in the Midlands and

sengers could be accommodated which would be convenient for the passengers and profitable for the airlines. "The most important single

step to secure the greater use of regional airports is to final further sisport development in the south-east to that which is strictly necessary to cope with demand that can only be met

The group recognises that changes would be needed to allow the development of the regional airports as an alternative to Stansted.

"In the past, the Govern-ment policy has tended to concentrate on the air travel needs of the south-east at the expense of the rest of the country. The themselves have centralisation both for administrative convenience and for the composition of their

The group considers that to charge these policies may require a restructuring of the airline industry, including the establishment of one or more strong regional flag carriers and sortium has the aid of independent international consultants aircraft able to operate from regional airports.

Government encouragement for the Londoo area being used and financial support may be to justify the Stansted proposals are over-outstic, it claims and they fall to take account of the potential for the given to civil aviation on past operation of profitable services occasions.

Warning to Government on social security benefits

difficulty those dependent on terms. The present rates came social security—the most vulgar two close to subsistence nerible sections of the levels to offer any scope for community—had to be procuts.

The present rates came far two close to subsistence nerible sections of the levels to offer any scope for community—had to be procuts.

Tected whatever sacrifices had Family Income Supplement to be made by the rest of

The committee was formed in November, 1980, as the main advisory body on social security matters, taking over the advisory functions of the National Insurance Advisory Committee and Supplementary Benefits Commissions.

· Benefits for long-term unemployed, a problem exacerbated by the rapid rise in numbers of

Financial support for

year-old bakery increasingly in-

benefits in real terms.

Sir Arthur Armitage, chair man, sald in the equinities's first annual report, published yesterday, that it believed that even at a time of economic must be fully maintained in real terms. The present rates came

possible.

The long-term rate of supple-Last year the committee identified three special priorites in the social security system.

The long-term rate of supplementary benefit should be available to all unemployed claimants after one year. • The 5 per cent cut in unemployment benefit should be

restored.

The invalidity trap, which prevents the sick and disabled Benefits for the disabled. from qualifying for long-term supplementary benefits, should mental concern arising from be eradicated.

THE GOVERNMENT has been these studies was for the poor warned by the Social Security out-of-work and the poor in Advisory Committee to main work, and many of its recomfain the value of social security, mendations centred on this benefit in value of social security.

British Bakeries to build

£11.5m plant in Glasgow

BRITISH BAKERIES, part of present, says British Bakeries, the Ranks Hovis McDougall but there will be a two years group is to build a fil.5m bakery in Glasgow next to its mother's Pride bakery in Paton

The bakery undertook the project with a substantial grant

The plant bakes 40 per cent from the Scottish of the bread for Glasgow, but the company has found the 100-the company has found the 100-the company has found the 100-the Scottish office. Mr Alex the Scottish of the Scottish of the Scottish at the Scottish of the Scottis

ready in two years; will have a jects in the East End of Glas-capacity of a million loaves a

The bakery will employ 500 cent to the Paton Street site is seople — 200 fewer than at to start immediately.

must be maintained in real terms and increased in real terms as soon as possible. ● The real value of the Child Benefit Allowance must be maintained at its November, 1980, levels as an absolute minimum and restored to its April, 1979, value as 500n as

The bakery undertook the project with a substantial grant from the Scottish Economic

and Education at the Scottish

Office, said it was one of the

Demolition of buildings adja-

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What is truly remarkable is that Clipper Class fares are often actually lower than business class fares on other airlines.

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So next time business takes you to the States, take

You may sleep through the movie, but you'll be wide awake when you arrive.

Stricter controls sought over safety recalls on cars BY JOHN GRIFFITHS THE Consumers' Association owners, particularly when a car today called for stricter con-has changed hands; MoT test trols over the recall of cars for stations to be kept fully insafety checks and modifications, formed of recalls so that cars

was agreed in 1979 between the to include faults related to safety. The DoT has the Society of Motor Manufacture.

effectiveness.

These include greater use of sidering whether to publicise the driver and vehicle licensing manufacturers contact num-

out, the association said.

Nearly thecks and moducations.

Nearly 1m cars have been subject to recall in the UK since subject to recall in the UK since ing checks or modifications subject to recall to present their country fail to present thei been any recalls on their cars A voluntary code on recalls and the extension of the code to include faults not directly

the Society of Motor Manufas-turers and Traders.

The Consumers' Association has put a number of specific proposals to the DoT aimed at entry work load. It also says it improving the recall scheme's cannot act as "a clearing house" for "recall charks but is con-

Local authorities were caught napping when sales PUBLIC L HOUSEBUILDING STARTS number of authorities are approaching surplus - leaving adequate room to take advantage of higher spending limits. It is also disturbed at the failure of some authorities to make the best use of land and council bouse sales proceeds. contingencies and liabilities.

The hardest part of a business trip should be the business. Not the trip If you've ever landed in America feeling like you just swam the Atlantic, it's time you flew Pan Am Clipper® Class.

BAe faces competition from Wimbledon | Ford's foundry to stay open the U.S. for missiles deal

BRITISH AEROSPACE is fac- missile, which BAe claims would ing U.S. competition to pro-vide the Royal Air Force with a new anti-radar missile in a cootract which could be worth The contract would be for a air-launched anti-radar missile. It would be fitted to the RAF's new Tornado fighter aircraft, due to enter service in the central European sector from 1982-

The missile would be designed to suppress radar by "riding" the radar beam from equipment associated with surface-to-air installations.

The two maio contenders for the new missile, outlined in the RAF's staff requirement No. 1,238, are a consortium of British Aerospace and GEC Marconi: and the U.S. company Texas Instruments.

The BAe-Marconi proposal involves the development of a the U.S. Air Force in Vietnam. system being called ALARM. But it is said to be beavier for "air-launched anti-radar than the B.Ae missile.

GDP rose

1% by end

1981. According to the measure

of the GDP based on income

data, the rise was higher at 1½ per cent in real terms.

between the first quarter and

the last. Using expenditure data

a real rise of about 4 per cent over the same period is suggested. The 1 per cent

figures is the average estimate

and Expenditure in 1981 show

that GDP at market prices rose

by 10.2 per cent between the fourth quarter of 1980 and the

same period last year. In money terms the 1980 GDP was £225bn

but no figures is available for

last year.

The figures are less reliable than usual because of the civil

Output data suggests a fall of

Between 1980 and 1981, in

dustrial output fell by 51 per

cent, with manufacturing down

64 per cent and construction

so a fall of 4 per cent in trans-

port activity but the mining and

quarrying sector increased Its

output by 6 per cent, mainly as

a result of growth in North Sea

In the fourth quarter of 1981.

wages and salaries increased by

about 14 per cent. For the year

Intal personal income rose by

and by 9 per cent in money terms between 1980 and 1981.

However, real personal dispos-

able income fell by about 2 per

10.7 per cent and general gov-

ernment consumption was up

13.8 per cent between the two

years in money terms. In real

terms, consumer expenditure

fell by about 1 per cent be-tween 1980 and 1981 but rosa

The proportion of incomes saved fell from 14 per cent in

1980 to 13 per cent last year. The volume of fixed capital formation in 1981 was broadly

unchanged. Between the two halves of 1981, investment by

the private sector rose by 7 per

cent, while government invest-

ment fell by about 20 per cent.

Consumers' expenditure rose

down 12 per cent. There was al-

3 per cent in GDP between 1980 and 1981 following a fall of about the same amount from

servants' strike last year.

1979 to 1980.

oil fields activity.

cent over the year.

since 1969.

Figures for National Income

of the three measures

of 1981

By Max Wilkinson,

provide for a small and light missile which could be carried by the Tornado GRI without affection its normal fuel and weapons payload. BAe maintains that although its missile is still on paper, it could be in production as fast

as the rival missile from Texas Instruments. That company has submitted proposal involving Lucas In-

dustries for the production of HARM, high-speed anti-radar missile system. Lucas refused yesterday to comment on the proposal. However, Defence Ministry sources said it could involve part-pro-

The HARM missile is at a more advanced stage of development, being based on the Shrike, which was deployed by

duction of the missile in the

The Mioistry of Defence, in now familiar exercise, is weigh iog up the political, economi and employment implications of going for a developed, largely U.S. system against one which was undeveloped hut British, Ministry officials said yesterday that a decision was unlikely

before midsummer. Neither of the protagonists would comment in detait either on the likely cost of the missiles nor on the job opportunities or

It is suggested that the all-British proposal would involve more jnbs, in the main com-panies and in subcontractors. than would the Texas-Lucas

However, export possibilities for the latter may be greater in that the U.S. Government could lnok to Texas-Lucas as a second source of supply of missiles for the U.S. Navy and Air Force. Defence co-operation criticised.

RAF set to buy 52 more Tornado jets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

conomics Correspondent £750m for the oext batch of 52 all three countries. Tornado mutti-role combat air-UK GROSS domestic product craft is expected to he signed soon by the Ministry of Defence was up by an average of 1 per cent in the last quarter of 1981 with Panavia, the international compared with the start of the cnosortium building the aircraft.
All will be of the advanced F-2
Air Defence Variant (ADV) for "back door." year, according to official figures published yesterday. At constant prices GDP rose by about 1 per cent between the third and fourth quarters of

Air Chief Marshall Sir Michael Beetham, the Chief of the Air Staff, said this in London vesterday, while addressing the Air Public Relations Association.

This will be the fifth production contract for Tornado fighters, bringing the total ordered to 528. Panavia is an Anglo-German-Italian combine. building the aircraft for Nato. British Aerospace is a partici-pant in Panavia, with Messerschmitt-Bolkow-Blohm of West Germany and Aeritalia of Italy.

A total of 809 Tornado air-craft is planned, of which 385 will be for the RAF, 324 for the German air force and navy and 100 for the Italian air force. Of the RAF's aircraft, 220 will be of the basic strike version (called GR-1s), and 165 will be use the ADV, although the basic needs."

CONTRACT worth about strike version will be used by The ADV is an advanced longer-range version designed for the RAF for use over the North Atlantic to intercept air-

"back door."
Each ADV Tornado costs ahout £14.3m, according to last year's Defence White Paper, while a hasic strike Tornado costs £11.4m. Of the 476 Tornado jets ordered, 458 have heen of the basic strike version, and 18 have been ADVs. About 100 Tornado aircraft bave been built, and are either undergoing test or have been delivered to the three airforces for training purposes. The first RAF Tornado squadron will form

later this year.
The Chief of the Air Staff said yesterday that, even with the Tornado about to enter squadron service, the RAF still needed to boost its fighter numbers as early as possible. It therefore planned to run on some of its Phantom jets in operation service "until such time as we can obtain sufficient F12 ADVs. Only the RAF will F-2s to meet our longer-term

Goldcrest seeks more City backing after Oscar win

GOLDCREST FILMS and Tele- tain about the "risk" involved vision, a Pearson Longman subsidiary, is to approach City institutions, in an attempt to raise £12m to fund UK film produc-tion in the wake of the Oscar film-award successes of Chariots of Fire, which Goldcrest financed.

as a while the increase was a hinut S per cent, the smallest Golderest and deputy chairman and chief executive of Pearson Longman, said yesterday that 23 per cent in the fourth quarter the company bad decided to and by 9 per cent in money fund the whole of "Locat Hero." the next film to be produced by Mr David Puttnam. the producer of Chariots of Fire. At a cost of about £3m. the move is a departure for Goldcrest, which previously nnly funded half the cost and found other backers for the

In the past six months Goldcrest has approached more than by 31 per cent from the third raise £12m to finance films and to the fourth quarter. TO city institutions to try to £5.5m has been raised.

His hope now was that the success of "Chariots of Fire" would encourage investors and Coldcrest would be approaching some 20 institutions in the next month to try to raise the rest of the £12m originally aimed

at. The institutions were uncer-

hecause of such things as Assoclated Communications Corporation's experience with "Raise the Titanic." an expensive flop. "There exists a caricature of the industry as being peopled with gamblers rolling \$25m on one film that no one goes to see." This was a wrong attitude to take towards the British film

However, so strong was this view that it undermined tha "seriousness of Goldcrest's approach, the commitment of colleagues such as Sir Richard Attenborough and David Puttnam, and the possibilities for cofinancing and risk management.

vision is the 100 per cent owned Pearson Longman company for the group's approximately 40 per cent share in the Goldcrest Films International partnership. The National Coal Board Pension Funds, the Post Office Pension Fund and Electra Investment Trust are the other major sharebolders. The partnership's total funds available for film financing stand at about £20m. In common with other film finance organisations, Goldcrest

ls lobbying the government to

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In accordance with Paragraph 8. Page 10 of the Fiscal Agency Agreement (Mandatory Repayments) the following Bonds will be redeemed at 100% plus interest on May 15th 1982:

Above mentioned Bonds with remaining Coupons (attached) should be surrendered to the Fiscal Agent or Paying Agents before May 15th 1982. From and after May 15th 1982 interast on these Bonds shall cease to accrue.

Remaining Coupons (No. 6) appertaining to the remaining Bonds (not listed above) should be detached and surrendered to the Fiscal Agent or Paying Agents before May 15th 1982 for payment on such date.

Fiscal Agent and Paying Agent: Kuwait Financial Centre, S.A.K.,

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KUWAIT FINANCIAL CENTRE, S.A.K. Principal Fiscal Agent

industry. Goldcrest Filma and Tele-

prizes nearly doubled to £593,366

THIS YEAR'S Wimbledon Championships will distribute prize money totalling £593,366. prize money totalling £593,366. an 84 per cant increase on last year's figure of £322,136. The increase is because of the upward trend in other major tournaments. attempts to counter inflation, and also because of the falling value of the pound against the dollar, the international tentres of the pound and the pound against the dollar, the international tennis currency.

Prize money for women is still about 80 per cent of the men's

Sir Brian Burnett, chairman of the joint championships committee, said: "With these large increases the prize money is a true reflection of the number one status Wimbledon."

No attempt would ha made to compete with the French or particularly the U.S. Open, where prizes of more than \$1.5m (£838.000) bave been amounced. "There are other factors about Wimbledon, tike charisma and atmosphere, that make the championships the best in the world," he said. "Furthermore we expect to

pass on a surplus of more than film to the Lawn Tennis Association to run the British The two singles champions will gain almost double last year's figures at £41,667 (£21,600) and £37,500 (£19,440).

FT wins Paris Copyright case

THE FINANCIAL TIMES and the Economist have won a joint court action in Paris against Eco-Presse, publishers of La Presse Economique, for

infringing their copyright.

Eco-Presse has been ordered to pay the Financial Times FFr 90,000 (£8,090) damages, with a further FFr 10,000 for the flagrancy of the copyright violation. The judgment of the court must be published in four newspapers or periodicals al the expense of Eco-Presse, The Economist also receives dam-

Council rents rising faster than pay'

COUNCIL RENTS are higher in relation to average earnings than at any time since 1945. says the London Housing Ald Centre. Figures given to MPs yesterday showed that council rents have risen by 117 per cent in the last three years, and average earning by 52 per cent.

Whitelaw attacks GLC leader

MR WILLIAM WHITELAW. the Home Secretary, yesterday made a strong attack on Mr Ken Livingstone, leader of Greater London Council, for his criticism of Sir Kenneth New-man, who has been appointed Metropolitan Police Commis-

Meeting a delegation from the GLC. Mr Whitelaw said he deplored remarks by Mr Living. slone criticising Sir Kenneth's appointment six months before he was due to take up the post. It was "astonishing that the head of the GLC should see fit to attack an appointment to what is undonbtedly the most demanding operational job in the police service."

Portmeirion jobs cut THE POTTERYT industry, hit by recession, was dealt another with the announcement that 65 shopfloor and seven management workers would lose their jobs at the Portmeirion Works. Stoke-on-Trent, at the end of

Nordic Finance

IN yesterday's issue of the Financial Times is was incorrectly stated Finance was a creditor of Laker Airways. The company has no change its proposals on the tax involvem relief provided for film making. Airways. involvement

but 1,700 jobs will be lost

EMPLOYEES and management suffering increased losses and

However. Ford insists that the foundry operations must be scaled down and this will mean shedding 1.700 jobs as the workby the end of 1984.

The company bopes that joh cuts will be achieved by early retirement and voluntary reducdanries. Ford will tell the foundry workers about scheme today. Ford will have to accept finan-cial losses at least until 1984

and at the same time will spend several millions of pounds to modernise the plant

The company told employees in 1980 that the foundry was

at Ford's Dagenham foundry as incre secmed no possible way have won a two-year battle to half them it would have to close. Castings could be bought much more cheaply from outside suppliers.

The foundry lost £13m in 1980 and in 1981 the deficit was £25m.

Management and workforce appealed for time to come up with changes to cut the losses and to see if a survival scheme could be worked out. Ford unions campaigned against

According to the unions labour productivity at the foundry improved by 4.5 per cent in 1980 and 8 per cent in 1981. The use of material also improved by 8.6 per cent and force cent in the same period. 6 per cent in the same period. However, the scale of the

1981 losses made it seem un-likely Ford would continue operations.

The scheme to be presented to employees today will involve cutting the range of castings produced at the foundry sub-stantially from the current 125 and extensive modernisation. By scaling down operations. Ford reckons it can make the foundry marginally profitable by 1985-86.

Employees will be told, how ever, that if they do not accept the proposals the only alterna-tive is to close the foundry. Ford sald yesterday: "You Ford sald yesterday: "You will see when our formal

announcement is made that Ford is going to extraordinary lengths to maintain a presence in the castings business in Britain."



Mallard, the world speed record holder for steam traction, could return to the rails if an appeal lannebed yesterday is successful. The alm of the appeal, launched by the Friends of the National Rallway Museum, York, is to resinre the locomotive to working order before the 50th anniversary of its famous run. Mallard steamed into the record books by reaching 126 mph between Grantham and Peterborough in 1938

De Lorean receivers hit snags in U.S.

BY JOHN GRIFFITHS

EVIDENCE emerged yesterday that the Belfast receivers of the De Lorean sports car concern are growing increasingly frustrated with Mr John De Lorcan's U.S. sales company.

The receivers issued a statement saying othat efforts to raise new finance for the Belfast the U.S. company's refusal to recognise debts estimated at \$20m (£11.22m)—to Belfast for cars supplied, and by the U.S. company's bankers having taken control of the U.S. stock of.

2.000 cars. Mr Paul Shewell, one of the joint receivers. has gone to the U.S. for a meeting aimed at resolving what the statement described as "this difficulty on which the viahility of the company depends."

Tha receivers did not elaborate on who Mr Shewell would be meeting. The key to unblocking the

attempt to gain new fluance lies with Bank of America. A few weeks ago it went to the courts to acquire possession of the U.S. car stock pile against claimed debts of £9.2m—funds provided to finance the De Lorean inventory. Last week, however, the hank

is understood to have released a batch of 100 cars to DMC for passing on to the 350-strong

dealer network. A sample of dealers contacled last week indicated that sales have started to pick up with the onset of spring. One dcaler said he was having difficulty getting cars.

· De Lorean Motor Company in operation and help creditors were being blocked because of the U.S. company's refusal to be based on the complex financing agreements with the Northern Ireland company,

which invoived payments by Beifast to DMC and associated U.S. interests, in such areas as technology assistance and royal-The receivers discount the possibility of feeding the De

Lorcan network with a further supply of cars—it is still build-ing 40 s week. This is regarded as impractical hecause DMC bas no alternative inventory finance They also appear to regard

as impractical any efforts for the Belfast company itself to seek to set up a financing line to dealers because of the complexity and lengthy time period likely to be involved. The receivers stressed yester-

day, however, that the Belfast company, which still employs 1.300, is not facing a reported Easter deadline by which it would have to close.

QC attacks council over pay award

THE PUBLIC was far more resilient to union action in the 1978-79 "dirty jobs" strike than certain local authority officers thought. For that reason Camden Council could have "stuck it out" instead of giving in to its manual workers' demands. Mr David Widdicombe, QC, said in the High Court yesterday.

He was appearing for the Metropolilan district auditor, who is asking Lord Justice Ormand and Mr Justice Forbes to declare that the Labourcontrolled council acted contrary to law when it ended the, strike in the Camden area by making "illegally generous" offers to the striking workers. Mr Widdicombe said that the

public was willing to put up with the hardships and discomforts caused by the strike. The conneil was wrong to give in without any negotiations by agreeing to pay the workers a £60-a-week basic wage for a 35-hour week. Mr Roger Henderson, QC, for

Camden Council, said Mr Widdicombe was doubly wrong in saying the Camden councillors had been "lily-livered" and should bave been prepared to wait for a general settlemeot. The overwhelming factor was that they were faced with a serious strike which was endangering the health and safety The hearing continues.

five present or former ACC directors from modertaldings given for his protection, and the directors objected to being Mr Justice Vinelett will give his ruling today. fo January, the court refused to order the directors net to transfer their voting shares, which last year they had undertaken to use to vote

Gill makes

court move...

on directors'

THE TACTICAL MANOGRAP

ings in the saga of Associated Communications Corporation took a bizarre turn in the

High Court yesterday, when Mr Jack Gill sought to release

pledges

had undertaken to me to vere in favour of a proposed £560,000 golden handshake for Mr Gill, who had been deputy to Lord Grade. But to protect Mr Gill, the court accepted from the directors an undertailing to vote their shares to adjourn an extraordinary ACC meeting, called to approve the golden handshake, until seven days after final determination of a petition by institutional shareholders seeking to block

the payment. Yesterday Mr Goodhart. QC, for Mr Gill. sald that the position had changed substantially since

The Heron Group had withdrawn from the ACC takeover hattle; the closing date for the bids by TVW Enterprises. the bids by TVW Enterprises.
2 company associated with
Bir Robert Holmes à Court,
was April 13; and by April 20,
tn which the extraordinary
meeting had been adjourned.
It was likely to be clear what

ACC's future was. Massive amendments had heen made to the petition, which was unlikely to be tried

this year.
fo those circumstances. Mr
Gill had become increasingly anxious that the golden handshake resolution should be voted on as soon as possible. If it was passed he could defend the petition knowing that if he won he would get his money.
If the resolution failed the

petition would become scademic and Mr Gill could seek ather remedles against the directors over their underlakings to support It.

He wanted the directors to be able to vote on the resolu-tion on April 20 and had, therefore, released them from

their January undertaking.
Lord Campbell, QC, for the
directors—Lord Grade, Mr
Isaac Benjamin, Mr Normao Collins. Mr Lonis Michael and Sir Leo Pliatzky—said that until the court heard the petition and ruled on the validity of the directors undertakings to vote for the golden handshake, it would be wrong to put them in the harrifying dilemma of having either to hunour those undertakings or expose themselves le the risk of a damages action by Mr Gill.

Mr Gill's only reason for seeking to release the directurs was to put them in that dilemma, said Lord Campbell. who argued that they could he released only with their consent, which they did not

Mr Goodhart commented that the directors' dilemma was of their own making, they having chosen to undertake to vote fur the payment to

John Moore writes: Mr Gill is to become deputy chairman and financial director of Hume Video. He is to have 2 service contract.

Why the jeans market is far from sewn up

Laker of the jeans world, was yesterday fighting to save his out-price jeans, retad chain Dickie Dirts from bankruptry. Mr Wright bas called a

creditors meeting for early May to discuss his company's dehts
—which he described yesterday as "considerable"—and hopes to avoid pressure from creditors to call in the Receiver.

Dickie Dirts has established a reputation in London over the past four years as a major discount retailer of branded name jeans. Sales have reached 10,000 pairs of jeans a week, helped by late night and Sunday trading in defiance of the shops legistation. Mr Wright has campaigned consistently for changes in the law on trading hours, and particularly for

Sunday opening. But Dickie Dirts has fallen victim to the classic problem. by entrepreneurial businesses, typified by the Laker collapse. The company was chasing high sales volume in a market heing squeezed by the

The recession has hit the clothing sector particularly hard and the poor weather last winter badly affected Dickie Dirt sales.

It is unlikely that Dickie Dirts—which is still tradiog will be able to carry on in its present form, with late night opening and aggressive price-cuts, but a slimmed down version may survive.

Dickie Dirts' problems also Mr Wright helped save from on the move. By the 1970s, has captured a significant share doubt they could do so again closure last year after a lengthy jeans tiad developed from a of the market. This suggests, strike, by agreeing to take a hadge of protest to a mark of perbaps, that the brand name to jeans are still being both.

David Churchill on Dickie Dirts'

fight to avert bankruptcy

guaranteed amount of stock for conformity that was almost three years.

Dickie Dirts' problem raises doubts about the whole UK jeans market and its long term growth prospects. The market

is traditionally one of the more

competitive sectors of the fashion industry. The fashion jeremiahs have long predicted the demise of the jeans market, while the industry has grown into a multi-million pound, world-wide concern.

Levi is still the world's largest jeans company dating back to the founder Levi Strauss, a German Jewish-pedlar. He fullowed the gold rush in the last century and sold tent canvas to the panhandlers. However, Strauss found his roughly stitched trousers appealed more than his tents. The jeans had pockets riveted to support the weight of miners mols.

These jeans soon became famous for their ability to stand up to rough treatment. But Levi and all the other major garment manufacturers bad to wait until after World War Two before their trousers lost their work wear image and emerged as fasbion garments.

The jeans boom began in the Brando, hut it was thought to be respectable. Then middle-class citizens such as Jimmy Carter climbed ioto jeans and the higtime market had arrived. Surprisingly. the

towards respectability did not deter the young, although it reinforced the move towards a Once the industry had reached this stage, aggressive marketing took over where the spontanaity of youth left off. But the indus-try is still finding it difficult to cope with the world-wide reces-

sinn, and over-production is forcing a crisis. The UK Jeans market is among the world leaders, but even here—with ril sales estimated at more than £600m a year-market penotration is lower than one might expact. Only about one pair of jeans per adult is sold each year, far less than in the U.S. and some Scandinaviao countries. Market research carried oul

by Mintel last year found, not surprisingly, that jeans are most popular with the under-35s. A class breakdown reveals the universal appeal of jeans, all hough the DE socio-economic classes still leg behind the rest. However, this could be because of the higher proportion of old 1960s. spearheaded by stars people in this group, rath such as James Dean and Marlon than any social implications. people in this group, rather The UK market is dominated just a passing fad. However, by Levi and Wrangler Jeans pose a threat to Inverwear, the John Wayne and other screen although Marks and Spencer, in Scottish Jeans company, which cowbors kept the Jeans wagon a comparatively short period. a comparatively short period.

THE JEANS MARKET 1980 BRAND SHARES Wrangler

Marks and Spencer Falmer Lee Cooper Others Source: Mintel

for jeans is unimportant as long as the finished garment is fashionable and competitively

priced.
Marks has been forced into the more fashlonable sector by competition from the heavily advertised fashion jeans, such as Gloria Vanderbilt and Vidal Sassoon. Fashion jeans are his sellers in the U.S. but they appear to have passed their peak and the market is settling into

a cycle of replacement leans.

In the UR, the fashion end
of the market has not taken a firm grip on trade, although heavy advertising has made fashion sales a algoificant part of overall trade. The Argos discount atores

chain yesterday reported that lis Brutus women's stretch jeans were selling much faster than unbranded lines it had tried to sell before. Argos said £14-were selling at about 400 palrs a week.

Whether thn jeans boom wil ever end is a matter for endless speculation within the fashion and textile trades. Since they have survived pre-vious changes of taste and recessions so well, there is hitle especially as generations new

Miners' average pay up by only 7.3% despite higher deal

waverage wages improve by only , worth 13 per cent,

Figures published in the average weekly wages for male manual workers in the coal industry rose from £138.06 in October 1980 to £148.12 in

. In November 1980, the miners received a pay increase of 9.8 per cent on basic pay and worth 13 per cent on earnings. The settlement was for 10 months, running from January to November 1981.

Left-wingers in the National Union of Mineworkers, including Mr Arthur Scargili, the incoming president, and Mr Mick McGahey, president of the Scottish area, opposed the deal lower living standards.

- BRETAINS MINERS saw their information is based, said last night that the likely reason for -7.3 per cent last year - in spite the shortfall between the settle-. Of a wage settlement said to be ment figure and the average

> The Board said that the fall absenterism, from more than 17 per cent two years ago to around 12 per cent now, meant that production could be planned more efficiently and overtime reduced.

The NUM agreed that overtime working had fallen considerably but blamed the recession and reduced need for coal.

wages league, with average rates of £178 when such bene-fits as concessionary coal are added in to earnings.

tancy this year. Calls for wage rises of hetween 27 and 35 per cent in basic rates are to be The National Coal Board, on debated at the NUM conference

Sealink workers to vote on Holyhead peace plan

BY ROBIN REEVES, WELSH CORRESPONDENT

The union's national execu- vice after NUR dockers at Holytive has recommended an end head refused to tie up B&I ves-to the dispute over the planned sels, Irish seamen relaliated by introduction of a rival B&I Line blockading Dun Loaghaire port. ferry service

which the union claims certain for about half the 1,100 workers

earnings for the period was a substantial drop in over me

worked.

Mir.ers remain top of the

Hewever, the figures are likely to help fuel wages mili-

NATIONAL Union of Railway- essurances were given by the meo employees at Holybead, British Rail subsidiary.

North Wales, will meet tonight Besides running the ferry ser-Besides running the ferry serto vote on a peace formula to vice between Holyhead and end a three-week-old dispute Dun Loughoire Sealink also that has hit Sealink sailings owns the port. Three weeks from the port.

So far, only 38 Sealink men The recommendation follows have been dismissed over the talks with Sealink last week at dispute. NUR members account

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-lodices of industrial production, manufacturing output (1975=100); engineering orders (1875=100); retail sales volume (1975=100), retail sales volume (1975=100); registered voemployment (excluding school leavers) and unfilled transports (1906). All seasonally adjusted

summate G	vacancies	(UUUS).	Au Seas	sooany a	iojustea,		
631	. <u>ĭn</u> dï.	Mig.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	vol	value*	ployed	Vacs.
. 1981		-					
1st qtr	99.5	88.7	. 98	106.6	130.8	2,282	100
2nd qtr.	99.0	. 38.9	92	104.7	134.5	2,482	89
3rd atr.	99.8	89.7	103	105.5	109.1	2,641	96
4th qtr.	166.1	89.8	.89	165.4	168.5	2,752	104
July .	99.6	89.2	100	104.5	109.5	2,590	92
AUE	99.6	89.5	- 125	103.0	125.0	2.6:3	98
Sept	100.3	90.3	.66	103.5	123.3	2,002	97
Oct `	101.5	91.4	92	106.2	147.3	2,523	99
Nov	99.9	89.8	93	105.6	158.4	2,750	164
Dec '	99.0	88.1	81	104.6	193.1	2.769	108
1982	•						
Jan' .	98.6	87.5		107.0	143.9	2,812	112
Feh			_	105.0		2,818	113
March		• •				2,323	īīī
						-,	

OUTPUT—By market sector; consumer goods, fovestment goods, intermediate goods (materials and fucls); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s; monthly average).

Consumer Invst. Intind. Eog. Metal Textile House

	. IHASE	munu.	E08	merai	TGZIIIG	House.
goods	goods	goods	<i><u>eutput</u></i>	mnfg.	etc.	starts*
94.3	91.6	317.1	86.6	71.0	77.2	10.1
93.6	88.3	117.1	34.1	75.7	78.7	10.9
93.2.	88.7	117.9		78.7	75.8	14.1
		118.5	85.3	77.3	75.1	14.2
		121.3	35.5	82.6	74.8	11.7
94.0		118.0			74.0	14.5
94.0	89.0	118.0		78.0	78.0	12.5
93.0	90.0	120.0		79.0	75.0	15.4
95:0	90.0	124.0	87.0	86.0	75.0	13.4
93.0	90.0	121.0	85.0	33.0	75.0	14.1
92.0	90.0	119.0	86.0	79.9	74.0	7.7
			•			
89.0	90.0	119.0	86.0	77.0	71.0	11.5
			·			
	93.2 93.5 93.1 94.0 93.0 95.0 93.0 92.0	94.3 91.6 93.6 88.3 93.2 88.7 93.5 89.3 93.1 90.1 94.0 89.0 93.0 90.0 95.0 90.0 93.0 90.0 93.0 90.0	94.3 91.6 117.1 93.6 88.3 117.1 93.2 88.7 117.9 93.5 89.3 118.5 93.1 90.1 121.3 94.0 89.0 118.0 93.0 90.0 120.0 95.0 90.0 124.0 93.0 90.0 121.0 93.0 90.0 121.0	94.3 91.6 117.1 86.6 93.6 83.2 117.1 34.1 93.2 88.7 117.9 34.8 93.5 89.3 118.5 86.3 93.1 90.1 121.3 85.5 94.0 89.0 118.0 85.0 94.0 89.0 118.0 86.0 93.0 90.0 120.0 57.0 95.0 90.0 124.0 87.0 93.0 90.0 121.0 85.0 92.0 90.0 119.0 85.0	94.3 91.6 117.1 86.6 71.0 93.6 88.3 117.1 34.1 75.7 93.2 88.7 117.9 34.8 78.7 93.5 89.3 118.5 86.2 77.3 93.1 90.1 121.3 35.5 82.6 94.0 89.0 118.0 88.0 77.0 94.0 89.0 118.0 86.0 75.0 93.0 90.0 120.0 67.0 79.0 95.0 90.0 124.0 87.0 36.0 93.0 90.0 121.0 85.0 33.0 92.0 90.0 119.0 86.0 79.9	94.3 91.6 117.1 86.6 71.0 77.2 93.6 83.3 117.1 34.1 75.7 78.7 93.2 88.7 117.9 34.8 78.7 75.8 93.5 89.3 118.5 86.3 77.3 75.1 93.1 90.1 121.3 35.5 82.6 74.8 94.0 89.0 118.0 86.0 77.0 74.0 94.0 89.0 118.0 86.0 75.0 75.0 93.0 90.0 120.0 67.0 79.0 75.0 95.0 90.0 124.0 87.0 36.0 75.0 93.0 90.0 121.0 85.0 33.0 75.0 93.0 90.0 121.0 85.0 79.9 74.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade USSbn 111.8 + 1,265 + 2,114 + 222

135.8 121.7 Trade figures for March-August 1981 not available because of

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all scasonally adjusted. Minimum lending rate (end period).

Civil Service dispute.

at n and		berion	,.				
•• • -		•	Bank				
	· M1	·M3	advance	s DCE	BS	HP	MLR
			. %	£m	inflow	lending	- %
1981						_	
ist qtr.	6.8	8.8	12.4	+1,308	1,081	1.884	12
2od qtr.	23.1.	17.3	6.5	+4.250	1,103	1.936	12
3rd qtr.	8.1	18.1	29.7	+5.951	858	2.019	
Ath our.				+2,184	44343	1,980	
June	21.9	17.8	8.6	+7.164	371	674	12
July	14.2	17.2	19.8	+2.240	290	658	12
Aug	0.8	14.5	35.4	+1.546	244	659	_
Sept	9.7	22.8	34.3	+2.465	334	706	_
Sept.	- 4.7	20.2	24.0	+1.557	154	681	-
Nov	7.6	17.3	20.4	+ 443	£5.	642	
Dec				+ 184	203	657	_
1982				1 10-2	وتات	031	_
Jan .		· • ·	٠.	•	S56	656	
Feb					347	000	
460		•			.5-4 /		

INFLAT material (1975=1 commodi	ty madex	is, whok il price { July }	PSJIE pri: S and f	ces of n	nanufacti ices (10)	ured pro	. Eal.	
	Èare-	Basic	Whsale.			E.L.		
	ings			RP1^	Foods*	comdty.	Strle.	
. 1981	• .						,	
. Işt dir.	195.3	213.8	212.3	280.4	268.7	261.56	101.4	
. 2nd our.	202.2	225.8	219.4	294.0	277.0	245.07	97.8	
. 2nd qur. 3rd qtr.	209.9	235.9	224.1	299.1	278.8	260.33	99.6	
4th gtr.	. 214.6	237.3	229.2	208.3	285.6	248.97	89.7	
Auz	210.4	236.8	224.1	299,3	277.3	257.64	91.2	
Sept	211.7	237.9	225.9	301.0	279.6	260.83	88.0	
Oct .	212.5	238,2	227.8	303.7	282.7	259.12	88.2	
Mour	214 3	236 Q	220 T	''.0£ 0	902 5	945.50	20.2	

"Not seasonally adjusted.

Wage councils 'may be adding to jobless total'

THE COUNTRY'S 27 wage councils, which set minimum wages and conditions for about 2.75m workers in low-paid industries, are coming under strong pressure from the Government which believes their operation is increasing unemployment.

At the same time, Government measures to increase employment among young people are themselves undercutting the council's statutory

Trade unionists, who sit on the councils with employer representatives, fear that they may be abolished when the Government has the opportunity to do so, in June, 1985.

BY OUR LABOUR EDITOR

director general of the Institute

of Directors, yesterday urged

the Government not to add new

measures to the Employment

Mr Goldsmith, whose advice has been infinential in framing

government employment policy.

said a third Employment BHI

would be required to reform

unions' internal procedures, and might be possible within

the lifetime of the present

Tebbit, the Employment Secre-

Earlier this week, Mr Norman

Directors urge caution

MR WALTER GOLDSMITH, tary, said he was under some

on Employment Bill

Covernment's dissatisfaction with the councils has been increased by orders to be pub-lished by the councils covering the retail trade - employing around 1.75m workers—which will increase minimum rates by £5 to £62 for shop assistants.

Mr Michael Alison, the Employment Minister, wrote to the councils in February to tell them.

them of strong employer opposition to the proposed rises, and to their effect on shop prices and job opportunities, particularly for young people. Following the Minister's letter, the proposals were revised to delay the payment of London weighting and other

payments for some months.

pressure to bring in such e bill.

that, "to go forward too quickly now would do inestimable harm

to a campaign to tackle the

worst immediate features of the imbalance of trade union power. It would be a grave set-

back to Britain's improving

industrial relations, competi-tiveness and productivity if un-

timely pressure were to hand the TUC the opportunity to des-

troy the patient work of two years' preparation for legisla-

tion that will stick."

But Mr Goldsmith warned

Both Mrs Margaret Thatcher, the Prime Minister, and Mr Norman Tebbit, the Employment Secretary, have recently criticised the councils. enswer to a question in the Commons on March 4, Mrs Thatcher said that the Government was constrained by the International Labour Office

Section 28 of the ILO convention, to which the UK is a signatory, lays down that the Government maintain wage-fixing machinery in low-paying industries. However, the Gov-ernment can take the unusual

Action threat

at Joe Coral

betting shops

JOE CORAL, the bookmaker

may be without half the staff

By Our Labour Staff

Convention until 1985, but that

we are considering the matter

Mr Norman Tebbir told the Commons on Tuesday that he was "giving serious consideration to how we can best avoid wages councils putting roung-sters out of work."

"Unemployment among young people is not high because of their own actions but because they have been priced out of a job by other people's greed.

even to start a job."
Union officials, however, say that there is growing evidence that the Government's own Young Workers Scheme is undercutting the statutory minima set by councils. The scheme

However, the increase on ministep of renouncing the Agree gives a £15 subsidy to employers num rates remained the same. ment in June 1985. for each worker under 15 low £40.

In some cases, those rafes are below the wage councils minima Rates in the retail sector, for example, are £44.75 for 17-year-olds and £52.45 for 18-year-olds. Only the 16-year-old rate, at £39.05, falls below the scheme's

The Government is thus in the aromolous position of encourag-ing employers to pay below statutory rates, while employing wage inspectors to ensure that they do not. Wage councils, most of which

came into being in the 1920s cost some £3.5m a year to run

attacks the document,

Socialist Alternative.

Political levy change urged

dissatisfaction with the Labour Party has emerged in motions to the conference of the Left-led Association of Cinemato-graph, Television and Allied Technicians.

The motion says that "with

in its 640 betting shops this Saturday—Grand National day—and ou subsequent the current changes to the political party structure within Saturdays because of threatened strikes over pay and the country, a new system should be devised enabling all The Transport and General Workers' Union, which repre-sents about 2,000 Joe Coral political levy-paying members to nominate which party they staff, is understood to have would like an appropriate pro-portion of their political levy rejected an offer which in-cluded a 7 per cent basic in-

crease for most grades.

Business is usually doubled wood Studios, demands that the on Grand National Day. union de affiliate from

EVIDENCE of rank and file Labour Party, but other motions

Engineering Workers. Writing in the AUEW Journal, Sir John

paid to."
A second motion, from Pine-

ing of the National Docks Committee of the Transport and General Workers' Union The unofficial National Ports Shop Stewards Com-mittee wants a lobby of the firmly underscore the union's traditional, left-wing position. meeting to press the union Other motions, bowever, on bias in the media and trade union rights, underscore the into opposing the plans. Employers fear that the committee may have found an traditional strongly left-wing position adopted by the union. The union's general secretary, issue that will arouse dockers

One steward at Southamp-ton said last night: "We'd ex-Mr Alan Sapper, is a leading left-wing member of the TUC

Strong criticism of the Labour pect 100 per cent support from the ports in the National Party's recent policy statement Dock · Labour Scheme. has come from Sir John Boyd general secretary of the right-led Amalgamated Union of

Unions and employers on the National Joint Council for Port Transport Industry met last night to seek a new proposal to end the pay strike which has disrupted Tibury docks for 10 days.

Dockers

national

stoppage

DOCKERS' shop stewards meet in Bull on Saturday to

set the date for an enoficial

They are protesting against

plans for a cost-cutting re-organisation of the National

Dock Labour Board, which

runs the statutory employ-ment scheme for the 18,600

registered dockers. They be

lieve it will undermine dock-

The most likely date is April 15, when the next meet-

ers' employment rights.

national one day strike.

plan 1-day



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Thatcher pledges stand on EEC payments

terday when she reaffirmed her Government to seeking a "zero defermination to secure an net contribution to the Com-agreement which leaves Britain munity hudges.

He called on Mrs Thatcher 10 net contribution" to the Com-

come of the EEC summit.

The Prime Minister's view was strongly supported by Mr Roy Jenkins, the former President of the EEC Commission. who was persistently barracked hy Lahour left wingers when he made his first intervention since triumphing for the Social Democrats in the Glasgow Hillhead

Liberals are to fight 256 and

April 20 to ratify agreements in

censorship on security matters 1954.

operated by the British media

ism is mentioned for the first

The new documents, issued

hy a joint committee of govern-

representatives

journalists, advise editors of particularly sensitive areas of

ing Committee - DPBC - and

The number of D Notices .ls

reduced from 12 to eight and

the label "private and confidential" is dropped.

aircraft and aero eogines; prisoners of war; and the

mons select committee.

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

crats yesterday gave themselves another three weeks in which to four constituencies in Reading

complete negotialions over the and Oxford are to be referred

distribution of parliamentary to an interim disputes panel.

Seats. The negotiations have been

On the day originally set for very difficult in some areas, and

they had reached agreement on problems to some of the seats well.

505 of the 627 seats under where agreement has been Mr

reached

the completion of negotiations, the two parties acknowledged

the two parties announced that yesterday that there were still

Social Democrats 249. A final areas are believed to pose

the eight outstanding areas, and shire. Hereford, Worcestershire

to set up Adependent arbitra-tion for intractable cases. And Staffordshire. Mr David Steel, the Liberal

pasl.

defence secrets.

The move follows an 18-month review of the system by the Defence, Press and Broadcast-lack the resources to obtain it

dential" is dropped.

The subjects dropped are: "It is strongly requested that advice on Royal Navy warship there should be no elaboration, nor confirmation or denial, of nor confirmation or denial, of

the former

KGB chief in Canberra, Vladi- William Ash.

TOUGH BARGAINING over still under an obligation to the level of payments to the EEC was promised by the Prime Minister in the Commons vessible under an obligation to rand made it clear that France while undertaking only 15 per asking for reduced wage cent of the production he increases.

Otherwise, she contended, agreement limiting the scale of government and Community there would be increased.

tribution.

Better still, Mr Foot argued.

the Government should heed the growing demand in the country for Britain to leave the EEC and reach a different agreement with the other nine

The Prime Minister retorted that the present Government things," she stressed. had heen more successful than Mr Jenkins also Mr Jenkins told Mrs Thaicher its Labour predecessor in concerted action by the EEC to that there would he full supscribe down the size of the step up investment in the port for Britain paying "a fair net contribution which Britain development of the micromade to the EEC.

where agreement has been

Some of the nutstanding

meeting of the national joint serious problems, notably A national repeat of the negotiating team is olaoned for central London; Gloucester, swing to the Alliance at Hill-April 20 to ratify agreements in Wiltshire and Avon; and Shrophead would, bowever, give the

If is expected that around 12 leader, and Mr Bill Rodgers, noted agreements reached seats will eventually have to go the SDP leader responsible for locally in North West London,

Terrorism covered in new set of

D Notice guidelines on security

A NEW set of "D Notices"-- mir Petrov, and his spy wife. The introduction says: "The the voluntary system of self- who defected to Australia in criterion used to establish and

was issued yeslerday. Terror it wanted the public to know to subjects where secrecy is

The threat of terrorism is

It warns: "there are daogers

inherent even in the publication

of information covered hy .D

Notices which has already ap-

the accuracy of items published

clsewhere, without reference to

the Secretary "-Rear Admiral

"difficulties and misconcep-tions" that had occurred in the

through their own efforts."

peared elsewhere.

Alliance deal on 505 parliamentary seats

LIBERALS and Social Demo- to formal arbitration. In the the negotiations, both claimed where the Liberals are to fight

The D Notice committee sald they should be strictly confined

mentioned in the introduction serious risk which may not be

to the new notices, which says apparent, editors and publishers the "dissemination of sensitive" are asked to consult the D

authority.

more about the system to avoid agreed to be necessary.

agreement limiting the scale of payments made by the British reasury to Brussels. Mrs Thatcher was adamant

ne called on Mrs Thatcher 10 that the decision not to go ohtain the authority of the ahead with the compromise House by amending the resolution before yielding to EEC devised by M Gaston That munity hudget.
"I think that is reasonable and fair," she declared when she reported to MPs on the out.

She reported to MPs on the out.

The aumority of the annead with the compromise devised by M Gaston Thorn, tion before yielding to EEC president of the EEC Commission. and Mr Leo Tindemans, Belgian President of the EEC compromise to the compromise devised by M Gaston Thorn, tion before yielding to EEC president of the EEC compromise to the compromise devised by M Gaston Thorn, tion before yielding to EEC president of the EEC compromise to the compromise devised by M Gaston Thorn, the compromise devised by M Council of Ministers, meant that progress would he hlocked on the Common Agricultural Poland on economic and social affairs as well as on the budget.

"The decision not to go ahead on the Thorn/Tindemaos for mat will uodoubtedly hold up agreement on all three of these Mr Jenkins also called for

electrooics industry.

the interruption caused by the Hillhead by-election campaign,

and the "hiccup" in discussinos

at the beginning of the year,

the negotiations had gone very

Mr Rodgers claimed they had

achieved their objective of "equality of numbers and

Liberals more seats than the

The joint negotiating team

administer D Notices is that

"The guidance is not intraded

to be inflexible: in particular

cases, some relaxation may be

possible, but in order to avoid

Notice Secretary whenever there may be doubt."

It points out that the system

The Official Secrets Acts

cover the legal aspects of pub-lishing official information, and

the introduction adds: "There

is no direct relationship be-

tween the D Notice system and the official secrets acts."

the D Notice system relieves

an editor of his responsibilities

under the Acts.

Bul it warns: "Nothing in

winnability."

intervention Europe as a whole would not remain a major economic power by the end of the century.

The Speaker, Mr George Thomas, rebuked left wingers who persistently interjected, including Mr Dennis Skinner (Lab Bolsover), who described Mr Jenkins as "Mr Common Market himself" and other left wingers who persistently inter-

"This House stands for free speech and we are going to have it," he insisted. Mr Jenkins challenged the agreement reached at the summit that an increasa io productive investment would have to be associated with a reduc-

tion in consumption. Defending this conclusion, Mrs Thatcher said it had been Mr Michael Foot, the Labour She confessed to having been Emphasising that Europe leader, sharply reminded the both "disappointed and sur-accounted for 30 per cent of ment must either be financed Prime Minister that she was prised" when President Mitter-the market in microelectronics by increased taxation or by

and the SDP six; and in Greater

pite continuing complaints on both sides, the seats are to be

divided equally between the

two parties.

Leaving aside the seats in

Reading and Oxford, the negoti-

ating team also ratified a 50-50

division of the constituencies in the Berkshire, Bnckingham-

shire and Oxfordshire area.

Under this agreement, the Liberals will fight Newbury, one

of the seats of which they have

high hopes, and the SDP will

fight Eton and Slough, Wokingham, and Brackness — all

seats in which the Alliance believes it could do well.

MPs criticise

Whitehall on

By Bridget Bloom, Defence Correspondent

defence liaison

CO-OPERATION and consulta-

tion hetween the Ministry of

Defence and the Department of Industry is "minimal," a Labour

MP told the Commons select

committee on defence yester-

A memorandum from the

department describing a close

relationship with the Ministry

provoked close questioning from MPs, but officials were unable

to say how much aid the

department had given defence

team, led by Mr J. C. Leeming.

Under Secretary in charge of

industrial and commercial

policy, prompted Dr John Gli-

hert (Dudley East), the senior

lee, lo say the department's

memorandum seemed to contain

"no more than pious plati-

Consultation and co-operation

between the DoI and the Defence Ministry appeared

Mr Michael Mates (Con, Pelersfield) said the department

appeared to show scant concern

for defence industries, despite

the implications for employ-

Mr Cranley Onslow (Con, Woking) chalrman of the committee, said he was disturbed at the apparent lack of consultation between the DoI

and the Defence Ministry on

key projects.

He singled out the P110, a new fighter aircraft being developed without government money by British Aerospace, and an anti-radar missile system which BAe and Marconi wanted to develop to compete

wanted to develop to compete with an American system. The defence committee's inquiry into the procurement of

defence equipment, currently

ment and regional policy.

minimal, he said.

Lahour member of the commit-

the official

industries.

ludes.

yesterday to be satisfied with eight seats, including Harrow, the negotiations.

and the SDP six; and in Greater

Mr Steel said that in view of Manchester South, where, des-

borrowing and increasing interest rates. "We are not prepared to do anything which would push up interest rates," she stressed.

Mr Enoch Powell (OUP, Down South) assured the Prime Minister that most people in the country derived encouragement and hope from reports indicating that she was seeking to maintain Britain's national interests and the right to take her own economic decisions on matters of vital importance, whatever toes she may have

Mrs Thatcher replied: "That is the position. I am grateful to Mr Powell."

to tread on."

The Prime Minister reminded Labour advocates of withdrawal from the EEC that the CBI bad estimated that 2.5m jobs depended on Britain's continuing membership.

Williams warns on

MRS SHIRLEY WILLIAMS last night came out publicly against the idea of Mr Roy Jenkins becoming the leader of hoth the SDP and the Alliance. Her comments came on the eve today's meeting of SDP MPs to discuss the whole issue of the leadership in the light of Mr Jenkins' return to West-

Mrs Williams warned that the hierarchy dominated hy a single however wise or

kins' election, Dr David Owen, the current leader of the SDP hecoming the leader of hoth the SDP and the Alliance on the grounds that It was essential that the party retained its

Minister.'

leadership" as far as possible.
Mr Jenkios has already made
it clear that he intends standing

leadership

SDP must not turn "towards a

The same point was made by Mr Michael Thomas, the SDP MP for Newcastle Upon Tyne. In a speech in Lewisham, he said that it was essential that the SDP and Liberals retained separate leaders.

Immediately after Mr Jenat Westminster, made it clear that he was against Mr Jenkins

Despite the support yesterday for Dr Owen's view from both Mrs Williams and Mr Thomas, the signs are that those opposed to Mr Jenkins holding both jobs are in a minority at Westminster. Nevertheless. Dr Owen seems determined not to give up without a fight, and whatever the outcome of today's meeting the differences within the SDP ranks about the role of the Alliance will remain.

Mrs Williams, who would certainly have won the SDP leader's position if Mr Jenkins had not stood, was careful to pay tribute to his skills. She said he was "the natural leader of the Alliance, and its best potential candidate as Prime

She acknowledged that he could "unquestionably do both jobs and do them well." But if the SDP and the Liberals were to maintain widespread electoral support they needed to "retain the concept of a collective

for both posts. And Mr David Steel, the Liberal leader, supports the idea of Mr Jenkins becoming "Prime Minister designate" of the Alliance if he is elected leader of the SDP.

Amersham sale sparks 'precautions' on Britoil

By John Hunt, Parliamentary Correspondent

THE GOVERNMENT is taking extra precautions to ensure that It gets a fair price when it sells some of the assets of the British National Oil Corporation to form the new oil production and exploration subsidiary Britoil

Mr Hamish Gray, Minister of State for Energy, gave an indi-cation of this in the Commons last night when he replied to Labour warnings that the Britoil sale could be a repeat of the "fiasco" when Amersbam International shares we recently sold on the market. were

Mr Grav said an independent

valuation of Britoil's North Sea assets would be available from petroleum engineers, Energy Resource Consultants Limited, in advance of the sale. There will also be advice from the Government's own merchant bank advisors, S. G. Warburg.

On the basis of this report and advice, said Mr Gray, "The Government will be able to form a clear and balanced view of the value of the shares."

His department would also be looking very closely at the com-parable valuation of other oil companies.

"Our valuation of the shares will be careful and it will be very thorough," he promised.

He also made it clear that the Government would be very cautious over the timing of the sale, and hinted that it would not be prepared to go ahead with it in the present depressed

It will also make every effort to ensure a wide distribution of the shares among employees and small investors—an aspect of the Amersham sale which came in for particular criticism from the Labour benches,

There were angry protests from the Opposition last night when he told them that the Government was not prepared to publish the independent valuation of the assets of Britoil in advance of the sale.

This brought angry protests and shouts of "utter humbug" from the Labour front henches. Mr Gray, however, insisted "preparations leading up to the sale will be carried out in the glare of publicity. It would be quite wrong for the Govern-

ment to anticipate this prospec-tus by publishing its own valuation of assets in advance. The exchange came during the Report Stage of the Oil and Gas Enterprise Bill which empowers the Government to float Brit-

oil on the market. He rejected a Labour attempt to insert a new clause in the Bill stipulating that the method of sale and the valua-tion of the shares should be subject to scrutiny and approval of parliament before the flotation.

Mr Ted Rowlands, a Labour energy spokesman; was strongly of the way the sale of Amersham International had en conducted. He said that Rothschild, which acted as Government advisers, should not be allowed to play any part in the disposal of BNOC assets.

Mr Rowlands told the House that the "succession of blunders" over Amersham should be a very severe warning to the Government in the. posed Britoil sale.

The Labour new clause was links between insurance rejected by a Government brokers and underwriting agenmajority of 61 (214-275).

Irish minister urges Prior to postpone Ulster devolution

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE IRISH Government yesterday went in to bat for Northern Ireland's Catbolle minority, urging Mr James Prior, Northern Ireland Secretary, to postpone plans for devolved

postpone plans for devolved government.

Speaking on the eve of a Cabinet decision on Mr Prior's draft Bill and White Paper on devolution, Mr Gerrard Collins, the Irish Foreign Minister, warned that the proposals had little chance of success and might do more harm than good. If they failed, it might be several years before another

several years before another attempt could be made, he said. However, the Cablnet is expected later today to approve both the Bill and the White Paper, which has been modified following criticisms from Mrs. Thatcher and both are expected. Thatcher, and both are expected to be presented to the Commons early next week.
Mr Collins's warning came

after a 90-minute meeting with Mr Prior in London yesterday. dnring which he expressed his doubts. These are similar to those expressed by leaders of the Social Democratic and Labour Party. Ulster's main Catholic party, at a meeting with Mr Prior in Belfast on Tuesday

night.
Mr Collins pointed out that none of Ulster's three main political parties support Mr Prior's proposals. He also con-

The problem centres on references to Anglo-Irish relathe recently-established Anglo- spring.

Trish Council. They are likely to reserve

body as providing the Irish dimension on which their sup-

British Government clearly envisages a much less formal, less influential body

Mr Prior's attempts to hridge the gap met strong opposition from Mrs Thatcher at a meet- Irish MPs and members of the ing of the Cabinet's overseas Irish government could begin and defence committee last at any time, leading to the week, and he was instructed to group's inaugural meeting this water down sections of the summer.



Prior: resisted pressure

White Paper referring to the Irish dimension and the parlia-

mentary tier. Mr Prior appears to have resisted this pressure to some extent and is likely later today to stress to Cabinet colleagues the dangers of pushing the SDLP beyond endurance.

While the proposals give sidered them deficient in that them an effective veto over they did not adequately recog-nise the Irish context of devolu-tion, and dealt inadequately opportunities arising from with the problem of reconciling devolution other than through

the Catholic and Protestant access to the Anglo-Irish parlia-traditions in Ireland as a whole.

The problem centres on The SDLP clearly hopes that Mr Charles Haughey, the Irisb tions, and specifically to the par-liamentary tier which both the Irish and British Governments

Mrs Thatcher at a summit have agreed should be added to meeting due to be held in late

Irish Council.

They are likely to reserve
Dublin and the SDLP see this their position until after that

Certain Tory hack henchers port for the proposals is conditional. have signalled their interest in setting up an Anglo-Irish parliamentary body which Northern Ireland Assembly mcmbers could later nttend, and than that for which Dublin is may be awaiting encourage-pressing. may be awaiting encourage-ment from the Government before proceeding further.
Informal consultations with

Opponents of Lloyd's Bill step up lobbying campaign

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S BILL for Improving the insurance market's self regulation comes up for a Second Reading debate in the Lords today against a background of heavy lohhying by opponents seeking to have the Bill extensively changed or

hlocked. The Bill faces six parliamentary petitions lodged hy sectional interests of the Lloyd's market. These will be

beard by a Lords select com-mittee in May. The most significant attack on the Bill has been launched by a group of underwriting agents, the groups which run underwriting syndicates at Lloyd's, which are opposed to plans to break sbareholding

Underwriting agencies are concerned that if they are not allowed to own insurance hrokers they will not be able tn take a sufficiently independent stand against the major brokers who provide the Lloyd's market with most of its busi-

Andrew Drysdale Underwriting, an influential underwriting agent, has launched, with other agencies, a petition in the Lords to stop the divestment of brokers' links with agencies. Drysdale argues that the ruling committee of Lloyd's does not really believe in the divest-

It argues that Lloyd's sup-ports divestment only because the Commons has ruled that the proposal must be incorpor-ated in the Bill.

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worth some £6bn a year, is scheduled to end in June. Livingstone 'causing great damage'

Financial Times Reporter MR KEN LIVINGSTONE E

causing "great damage" to the relationship between police and public, a Tory peer said in the Lords yesterday. The attack on the GLC leader came from Baroness Gardner of Parkes who is Westminster City councillor, as she npened a debate on the problems of city areas. She said of Mr Livingstone's attack on Sir Kenneth Newman, appointed Metropolitan Police Commissioner to succeed Sir David McNee: "Instead of these deliherate attacks constantly issuing from the GLC, we should be seeing efforts to support the police and to develop harmonious relationships between the police and people of London."

Lady Gardner said that where streets, communities were unable to survive. Another Tory, Baroness Faithfull of Volvercote, recalled how she had lived in a Birmingham

slum before the war. She described life in a back-to-back house in an area where children played in the streets without fear and wives drank tea on their doorsteps to discuss their

were afraid to walk the

1980 DM 3,497 million DM 3,094 million DM 2,665 million DM 2.059 million DM 125 million DM 9.398 million

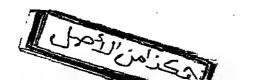
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Summary of our Annual Report 1981

Business Volume Total Assets Deposits Bills and Advances Capital Consolidated Total Assets

1981 DM 3,581 million DM 3,161 million DM 2.737 million DM 2,023 million DM 125 million DM 9,940 million



6.40-7.55 am Open University (Ulira High Frequency only). 6.40-7.55 am Open University. 11.30-11.50 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mili at One. 1.45 Mr Benn. 2.00 Great Britons (Horatio Nelson). 3.00 Tom. and Jerry. 3.15 Holiday with Cliff Michelmore. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory, 4.40 The Beautiful Green Bird. 5.00 John Craven's Newsround, 5.10 Blue Peter, 5.35

The Perishers. 5.40 News. 6.00 Regional News Magazines.

6.25 Nationwide. 6.55 Tomorrow's World

7.20 Top of the Pops 8.00 The Kenny Everett Television Show.

today. A Winter's Day is an impressionistic programme without commentary hringing together film shot hy five BBC crews in Love is New: A four-part serial starring Jana Asher on Day one of this year's rail strike. 8.30 Love Stary: Love is Old, Love is New: A four-part

9.00 News. Badger By Owl-Light, (thriller in three parts, starring Cavan Reodall).

10.15 Question Time with Robin Day. 11.15 A Kick Up the Eightles starring Richard Stilgoe. "Relationships" (which

used to be called Sex). IL43 News Headlines. 11.45 So You Want to Stop Smoking: Your Money and Your Life.

7.20 News Summary. 7.25 Hard Times.

RADIO

BBC 2

TELEVISION

Chris Dunkley: Tonight's Choice

comedies, and no American imports designed to huy cheap ratings in peak hours. Instead the start of a major midweek arts series,

a new play, and a courageous programme devoted to party politics. And if you'll believe that you'll believe today is Christmas and not April 1. Judging from their schedule, ITV are quite

happy for the sort of people who read this newspaper to spend the night with the BBC.

BBC-1 offers the Kenny Everett Television Show which has

improved if only slightly since moving from ITV, and the start of a new three-part thriller called Badger By Owl-Light. This

features a terrorist bomher, a religious cult, and hired hit-man

Peter Talion. A note of cantion: it comes from BBC Scotland which has turned out some pretty dreary drama recently. Guests on Question Time, which is always good value, include Norman

On BBC-2 Prof David Donnison presents the last of his series Hard Times examining the realities of being poor in Britain

A marvellous night on ITV: no repeats, no mindless situation

6.40-7.55 am Open University. 11.60-11.25 Play School. 2.20 pm Racing from Aintree 4.35 Jump Run. 4.50 Caught in Time. 5.10 R. M. Schindler, Lovell Beach House, †5.40 Laurel and Hardy 6.05 The U-Boat War.

LONDON

9.30 am Geography Today, 9.50 "The Young Pigneers" starring Roger Kern. 11.25 Paint Along with Nancy. 11.55 The Bubblies 12.00 The Woofits. 12.10 pm Get Up and Go. 12.30 The Sullivans. 1.00 News plus FT Index. 1.20 Thames News with Rohin Houston, 1.30 Crown Court. 2.00 After Noon Plus presented by Judith Chalmers and Trevor Hyett. 2.45 Show Jumping: The Birmingham Championships from the National Exhibition Centre. 3.45 The Cuckoo Waltz. 4.15 Dr Snuggles. 4.20 Little House on the Prairie, 5.15 Emmerdale

5.45 News. 6.30 Thames News.
6.30 Thames Sport: Derek
Thompson, Allan Taylor
and Simon Reed reflect the sporting scene 7.00 Looks Familiar.

7.30 Rising Damp. 8.00 Falcon Crest starring Jane Wyman. 9.00 Shelley. 9.30 TV Eye investigates the

death of Neil Aggett. 10.00 News.

10.30 Danger UXB
11.30 Show Jumping: The Birmingham Championships.
12.30 am What the Papers Say.
12.45 Close: Sit Up and Listen with Tony Bridge. 10.45 Newsnight, with Tony Bridge.
10.45 Newsnight, with Tony Bridge.
11.30-12.15 am The Old Grey † Indicates programme in black

All IBA Regions as London except at the following times:— ANGLIA

St John Stevas.

9.50 am Sesame Street. 19.40 James Brown—Soul Brother. 11.50 Wattoo, Watton. 1 20 pm Anglia News, 2.00 Not lor Wemon Only. 4.20 Pelmerstown. 9.00 About Anglia. 9.20 Arena. 6.35 Crossroads. 7.00 Benson, 10.30 Baskst-ball. 11.00 Show Jumping Irom the National Exhibition Centre. 12.00 The Jazz Senes, 12.30 am The Living Word.

CENTRAL

9.30 am 3-2-1 Contact. 10.05 Gerden-ing Time. 10.30 Through the Eyes of a Child. 10.50 The Boy and the Ball, 71.00 Islands of Oarkness. 12.30 pm The Young Octors. 1.20 Centrel News, 4.20 Spott Billy. 4.45 Jason of Star Com-mand, 5.15 Here's Boomer, 6.00 Cross-roads. 9.25 Control News, 7.00 Emmer-dals, Farm. 7.30 England their Fronland. dala Farm, 7.30 England their England. 10.30 Venturo, 11.00 Birmingham Show Jumping Championahips, 12.00 Cantrol

GRANADA

9.50 am Stinglay. 10.10 Alphabet-The Story of Writing, 10.40 Boiley's Bild, 11.00 Secame Street, 1.20 pm

(S) Stereophonic broadcast

RADIO 1

5.00 am As Radio 2, 7.00 Mike Read, 9.00 Simon Baree, 11.30 Oavo Lee Travis, 2.00 pm Paul Eurnett, 3.30 Steve Whight, 5.00 Persir Powell, 7.00 The Record Producers, 3.00 David Jensen, 19.00-12.00 John Pael (5).

RADIO 2

5.00 am Ray Moore (S), 7.30 Terry Wogan (S), 10.00 Jimmy Young (S), 12.00 Ed Stowart (S) Including 2.35 Racing from Annies, 4.00 Oavid Hamilton (S), 6.45 News, Sport, 6.00 John Ounn (S), 8.00 Country Club (S), 9.00 Alag Dell with The Rice Rand Sound (S), 9.56 Sports

Gmnede Reports. 1.30 Exchange Flage. 2.30 Yesterday. 4.20 Here's Boomat. 4.50 Voyage to the Bottom of the Ses. 9.00 This is Your Right. 6.05 Crossroeds. 9,30 Granada Reports. 7.00 Emmardala Farm, 10.30 Barney, Miller, 11.00 Birminghem Show Jumping Championships, 12.00 What the Papers Say, 12.15 em Late Night From Two.

6.55 County Hall.

9.50 am Kum Kum. 10.10 Roadrunner. 10.15 Wild, Wild World of Animals. 10.40 Stingray. national Bowle. 1.20 pm HTV News. 4.20 Here's Boomer. 4.45 The Flying Krwi. 5.10 Jobline. 5.20 Crossroade.

6.00 HTV News, 6.30 How's Your

Father? 7.00 Emmsrdele Farm. 10,28

HTV News, 10.30 Superstar Profile. 11.00 International Show Jumping. HTV CYMRU/WALES—As HTV axcapt: 12.00-12.19 pm Mwsti. 4.15 0lck Tracy. 4.20 Spiderman. 4.45 Sei. 6.10-5.20 The Undersea Adventures of Captain Nemo. 6.00 Y 0ydd. 9.15 Report Wales. 6.30-7.00 Sports Arene.

6.55 am Weather, 7.00 Nows, 7.05 Morrang Concert (S), 8.00 News, 8.05 Morrang Concert (Continued), 9.00 News, 8.05 This Week'e Composer: Violton (S), 19.00 Brahms and Holst concert (S), 11.50 Jorzy Koenig guntar racital (S), 12.25 pm Songs by Lange-Muller and Strauss (S), 1.00 Naws, 1.05 Stnng Quartet Competition (S), 2.15 "Maina di Rudenz" opera in these acts by Oonzetti (sung in Istian) (S), 4.30 Brahms plano racital (S1, 4.56 News, 5.00 Mainly for Pleasure, (S), 7.00 Grieg

SCOTTISH

7.55 A Winter's Day. 8.30 Russell Harty and guests. 9.00 Call My Bluff.

9.30 Heart Transplant.

10.10 Haydn Festival.

9.50 em Thuradsy Matines: "Earth Vamue Tha Flying Gaucers." 11.05 Chellenge — tha Canadlan Rockies. 1.20 pm Scottlah News, 4.20 Unaccustomed As I Am. 5.20 Croesroads. 6.00 Scotland Todsy. 6.30 Bodylins. 6.30 New You 9ee II. 7.00 Emmardele Farm. 10.30 Preview, 11.00 Birminghem Showjumping Chempionship. 12.00 Seachd Leithaan. 12.15 am Late Cell.

8.50 am 6eeeme Burset. 10.50
Alphebet: The 6erry of Writing. 11.16
Rocket Robin Hoad. 11.35 Paint Along
With Nancy, 1.20 pm TSW Naws Headlines. 5.15 Gus Honaybun's Magic
Birthdays. 5.20 Crossroads. 6.00 Todey
South West. 6.30 Tele Views. 9.40 On
the West. 7.00 Banson. 10.32 TSW
Late Naws. 10.35 Politics South West.
11.05 International Show Jumping.
12.00 am Postscript, 12.05 am South
West Weathar.

B.50 em Survival. 10.16 Story Hsur. 11.19 Tarzan, 1.20 pm TVS News, 2.00 Not For Women Only, 5.15 Radio, 6.30 Jumping.

YORKSHIRE

its installation.

12.27 Brain of Britain 1982 (S). 12.55
Westher, travel, programme news. 1.00
The World at Ons. 1.40 The Archers.
1.55 Shipping Forecest. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Aftsmoon Thestre (S). 4.00 Home Base.
4.15 Bookshelf. 4.45 Story Time. 5.00
PM: News Magazine. 5.60 Shipping
Forecast. 5.56 Weather, programme
news. 6.00 News, Including Finencial
Report. 8.30 Any Anowers? 6.54 It's
A Bargein. 7.00 News. 7.05 The Archero.
7.20 An American Concert from the
Barbican Centre, City of London, Part 1:
Roy Harris, Bernstein (S). 8.00 Seperamd by the Sems Language: Fritz
Spiegl coneiders GBS's comment on
England and America. 8.20 Concert,
Part 2: Ives, Gershwin (S). 9.10 The
Book of the Axe. 9.30 Kaleidoscope.
9,58 Weather. 10.00 The World Tonight.
11.00 A Book at Bedtime, 11.15 The
Financiel World Tanight. 11.30 Today
In Parliament, 12.00 News. night. 1.00 am Truckers' Hout (S).
2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Westher. 7.00 Nows. 7.05

Right. 1.00 am Truckers' Hout (S).

end Dvorek violin and piano recital (S).
7.45 Terror by Ken Gass (S). 9.00

Telemana concert (S). 9.30 Between Two Shores (short story). 10,00 Music In Our Time (S). 11.00 News. 11.06-11.15 A Polieh Romantic: Mana Agata Szymenowske (piano music) (S). HADIO 4

B.00 am News Briefing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.33 Yesterday in Parliament, 8.57 Weather, travel, 8.00 News, 9.05 A Good Night Out, 8.30 Tha Living World, 10.00 News, 10.02 Town Hell Rules OK; 10.30 Only Service, 10.45 A Missing Meserpiece? 11.00 News, 11.05 File on 4, 11.50 Enquire Within, 12.00 News, 12.02 pm You and Yours.

Coast to Coast. 8.00 Coast to Coast. (continued). 9.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Enterprise, 11.00 Show Jumping. 12.00 Company. TYNE TEES

9.20 am The Good Word, 9.25 North East Naws. 9.50 The History Makem. 10.15 Cartoon Tima. 10.25 Morning Movie: "The Love Metch" attarring Arthur Askay. 11.50 Sally and Jaka. 1.20 pm North East News end Lookarsund. 4.20 The Flying Kiwi. 4.50 Voyage to the Bottom of the Sea. 6.00 North East News. 8.02 Crassroeds. 6.25 Northam Lile. 7.00 Emmardale Farm. 10.30 North East News. 10.32 Come In . . . 11.00 Show Jumping from the National Exhibition Contre. Birmingham. 12.00 Job Slot Extre. 12.05 am Life le Six To Four Against.

9.50 am Sesame Street. 10.50 The Alphebet: The Story of Writing. 11.16 Young Ramsey. 1.20 pm Colender News. 4.20 Sport Billy. 4.45 Little House on the Prairie, 8.00 Celender (Emley Mosr and Balmont editions). 6.35 Crossroads. 7.00 Emmardels Farm. 10.30 Heppy Families. 11.00 International Show Jurnales.

BUSINESS LAW

When is plant not plant

BY A. H. HERMANN, Legal Correspondent

pool moveable partitions, or

even a dry dock was plant—yet each of these has been held to

be so: so why not such equally

either way. Evidently, as soon

as it became as difficult as that

it was no longer a question of

law hut a question of fact and

degree, and in such a case the

decision cannot be upset as

misapplied the law.

THE MORAL of this piece is have no statutory definition that before investing heavily in Lord Justice Buckley said electrical light fittings, one about it not so long ago. In should make sure that one is 1979, that it is an ordinary within the jurisdiction of right. within the jurisdiction of right-minded Special Commissioners interpreted as having the meaning which it would be given under the circumstances who recognise such fittings as plant and allow the expenditure of the particular case by a man against the first year's trading who speaks and understands income. There is little point in. English accurately but not appealing if they do not.

On March 4, 1982, the House of Lords ruled* that electrical light fittings do enjoy such tax advantage. A week later on March 11, 1982, the Law Lords confirmed that they do not.

It all depends on the meaning of the word "plant"-perfectly clear to a manager but full of mysteries to lawyers.

The two contradictory judgments were both unanimous. The leading opinion was delivered in the first case by Lord Wilberforce, and in the second by the Lord Chancellor, followed hy Lord Wilberforce.

The House of Lords has considering carefully the nature recently created great un of the particular trade being certainty about the approach to carried on, and the relation of tax avoidance schemes. After a the expenditure to the long period of grammatical promotion of the trade." One interpretation favouring the tax can hardly quarrel with this, avoider, it turned against the but is it a question of fact or tax avoidance industry by shift- of law? ing the emphasis from forms of transactions to their reality, the meaning to be given to the only to return again to the word plant was a question of grammatical method in its law for the courts to interpret, recent decisions. The two judg- there were cases which, on the ments concerning electrical light facts, were capable of decision fittings illustrate perhaps even better, how the lack of a consistent method adds to unpredictability of law.

The first case concerned the installation of new electrical light fittings and of various pieces of decor and murals, such as plaques, tapestries and pictures in hetels belonging to the Scottish and Newcastle Breweries. In one botel these included a set of two elaborate. metal sculptures representing seaguils in flight.

Tha Special Commissioners disablowed electrical wiring but held that the fittings, decor and murals, including the seaguils, were plant, in that they created the "atmosphere" or 'ambience" which could

attract customers. The Law Lords agreed with them that all these fittings and artefacts should be regarded as apparatus of the trade, and so, as plant, attracting 100 per cent tax allowance in the first year of

appeal was dismissed by their Lordships because they found that the interpretation of the word "plant" was a question of The word plant, frequently facts which were hetter left to used in fiscal and other legisthe Commissioners. In this case lation, is one of those which the plant, or non-plant, at issue the Commissioners. In this case by 12 lengths.

they please.

case of the hotels, that the fifther were plant in law, the Louis proceeded to uphold that ther were not plant in the case of the shopping centre as it was a question of fact.
One would say that in a

retail business, good lighting may be as necessary to attract english accurately but not pendantically.

Last year, Lord Justice Oliver added that "The English speaker must, I think, be assumed to have studied, though, authorities." Once he the customers and to create a cheerful ambience as in a hotel, and even more necessary to enable the customers to see the goods they want to buy. Indeed, had, he forgets about plain English! "No ordinary man literate or semi-literate," said Lord Wilberforce, "would think that a horse, a swimming one could say that special care is necessary to select such lighting in which the materials can be seen in their true colours. Yet, in this case, the Commissioners thought that lighting was not plant. So be it, said their Lordships, but not with any great conviction.

improbable items as murais, or tapestries, or chandeliers? . . . In this second judgment the leading speech was made by Lord Hailsham, the Lord Chan-"In the end each case must be resolved, in my opinion, by considering carefully the nature cellor. He reminded the House of the words of Mrs. Piozzi in 1789 when the word "plant," applied to a large portion of ground in Southwark destined to the purpose of extensive commerce, caused her some difficulty or, as she said, "gave Lord Lowry said that; though me much disturbance from my inability to fathom tha meaning

Lord Hailsham then pro-

were electrical light fittings in ceeded to analyse the meaning the Brent Cross Shopping of "plant" in the botanical and Centre Having approved, in the in the industrial context and in in the industrial context and in the UK and Australian usage. He wondered whether the whole form in which special cases have recently come to be stated does not add force to the doubts as to the value of the present fourtier system of appeal.

> In this sea of uncertainty. Lord Hailsham finally found a tiny island of firm ground on which he could rest his foot and push away the mountain of legal argument which, hy now. seemed somewhat overwhelming. He took refuge in the Commissioners' statement that the multiplicity of elements of which the electrical installation consisted prevented them from treating it as a single entity. Lord Hailsham wondered whyin the hotel case the Commissioners did not suffer by any such hang-ups-but thought that the Commissioners entered clearly the realm of fact and degree. There was no question of law. Their Lordships would wash their hands of it. The contemporary ordinary man will be caused no smaller disturbance than Mrs Piozzi suffered in 1789.

> *House of Lords, Commissioners of Inland Revenue v Scottish and New-castle Brewsries Limited, Judgment March 4, 1982, unreported

† House of Lorde, Cale Brothers Limited y Philips (Inspector of Taxes). Judg-ment Merch 11, 1982, unreported

will see him narrowly coping with Flying Romany, who, on a line through Mr Oryx, has a

couple of pounds to find on the book."

RACING

BY DOMINIC WIGAN

AINTREE'S Grand National looking Irish presence at Liverpool.

But how could they err in The Irish, who notched hat-

leaves the courts free to do as This high-class young chaser of a few seasons back returned to somewhere near his best when outclassing the Vintner and Mr Oryx over four miles In spite of all this the next 8t Doncaster on March 13. Winning his first race in three seasons there, Peter Bailey's chaser defeated the runner-up

WENCANTON

being erroneous in point of law, except when the Com-missioners misunderstood or meeting gets under way today with yet another formidable-

law if it was all a question of fact? At this point the plain English speaker is lost for the second time. How can you say that the Commissioners drew tricks on the first two days of Cheltenham, field ten this after-noon, including four — Temple Mills, Distemper, Bonnie Son, the wrong conclusions in law when you started with the preand Yer Man - in the Topham. That quartet make a formidmise that law does not provide an answer and that the case should be decided on facts, he able team, but I suspect the big race sponsored by Ladbrokes (for whom this is the argues. Whatever the logical last meeting they are running here) can go to Strombolus. weakness of such reasoning, it

A reproduction of that form-

Gay George completed a long-priced double initiated by the 14—1 chance. Burns, when lifting last year's Holiday Inn Hurdle and his owner, the Duke

of Devonshire, must be more than hopeful of a follow-up.
The Saxon House six-year-old. who has not run since finishing a creditable fourth behind Heighlin, Ekhalco, and Broadsword on ground softer than he

likes at Newbury on November 28, is ready to do himself full justice and can take the race for a second time by ootpacing Grey Mate. LIVERPOOL 2.00-Thurston

2.35-Strombolus 3.10-Gay Return 3.10—Gay Return 3.45—Gay George*** 4.20—Rolls Rambler** 4.50—Hot Tomato

2.30—Beacon Light 3.00 — Ankus

COMPANY NOTICES

Notice to Holders of Citicorp Overseas Finance Corporation N.V. £20,000,000 10% Sterling / U.S. dollar option

Guaranteed Bonds due 1993

NOTICE IS HEREBY GIVEN that pursuant to Paragraph 5 (c) of the Bonds, Citicorp Overseas Finance Corporation N.V. has purchased and surrendered to the Fiscal Agent £800,000 aggregate principal amount of the subject bonds during the period coding March 15, 1982 in satisfaction of the Sinking Fund obligation. The principal amount outstanding at the end of such period is £16,800,000. CITICORP OVERSEAS FINANCE CORPORATION N.V.

By Citibonk, N.A., Fiscal Agent April 1, 1982

CITIBANCO

THE SCOTTISH

AGRICULTURAL SECURITIES CORPORATION p.Lc. 31% Debenture Stock, 1969-93 13% Debenture Stack, 1997-99 Notice is hereby given that the REGISTERS of the CORPORATION'S above mentioned Debentura Stocks will be CLOSEO for TRANSFER and REGISTRATION from the 19th to Sth April, 1982 both days inclusive

By Order of the Board H_J. McTurk, Secretary

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£1.1m Bills from 29.3/82 to 28/6/82

£1.2 \$\text{S164}^6\$. Apple. £3.7m. £1.1m

GRANGES AB

91% U.S. Dollar Bonds 1985 6. G. WARBURG & CO. LTD., announce that the redsmption instalment of Bonds due lat May, 1982 for a nominal value of US\$1,250,000 has been met by purchases in the market.

30. Gresham Strest. London, EC2P ZEB. 1st 'April, 1982

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FINANCIAL TIMES SURVEY

Thursday April 1 1982

Scottish Banking and Finance

Banking in Scotland has been growing rapidly and with related services, employs 80,000 people. But in some ways the country is over-banked, creating fierce competition to provide new services

Aftermath of the takeover bid

By Mark Meredith, Scottish Correspondent

THE PAST year will be in the case of either merger remembered as the time Britain arising from the removal of was told formally that having a financial community based in Scotland and separate from was good for its conomic bealth.

What brought this out was the proposed sale to an outside bank of the premier Scottish financial institution, the Royal Bank of Scotland

The Royal's desire to merge with Standard Chartered Bank and the rival bid for Royal and the Horal bid for Royal from the Hong Kong and Shanghai Banking Corporation unleased a controversy which exposed the very foundations and values of the industry in its Scottish context.

The sale did not go through, The Monopolies and Mergers Commission, which studied the bids, recommended they be not allowed as it would be against the public interest. The main reason for the decision was the damage that the loss of independence of the Royal would have on Scotland and its

(Elsewhere in this survey we take a close look at how the decision affected the Royal.)

arising from the removal of

control

u l t i m a t e Edinburgh." In a key passage, the Commission said: "The damage would not be confined to the Royal Bank Group or to the financial sector centred in Edinburgh. Loss of Scottish control of RBS would be seen as a significant step in the long process of centralisation and of weakening local control over local economie affairs would reinforce the impression of a "branch economy" and diminish confidence and morale in Scottish business, It would also be reducing the number of key independent positions in Edinburgh, weaken the public life and leadership of the city and the country."

The effects on career pros-pects, initiative and business

Much of the passion in the debate was nationalistic, defending decision-making Scotland against the relentless sold, less than half of these pull on industry and commerce to London and the south.

Scotland against the relentless sold, less than half of these pull on industry and commerce deposits would then have remained held by the Bank of

merchant banking, investment the Royal and Bank of Scotland trusts and venture capital are expanding their branch netactivity, insurance, building work in England to improve

The industry employs 80,000 people. A study by the Scottish Economic Planning Department, part of the Scottish of them quartered in Georgian Office, estimated that employ- elegance in Edinburgh's Charment in this service industry would show a 12 per cent in-crease between 1979 and 1984. Half of the increase would

hair of the increase would be in the banking field according to the 1980 report by Professor Maxwell Gaskin of Aberdeen University. An estimated 37 per cent of the employment in the whole sector was in banking.

As a gauge of their size, in December 1980 the three Scottish clearing banks—the Royal, the Bank of Scotland and the Clydesdale Bank—accounted for £3.5bn of market loans and advances to the private sector in the UK compared with the £26bn contributed by the big London clearing banks the £56.1bn grand total for small banks in the UK combined. The big national banks also

possibly to bead off the aggressive activities there of the 30 or more foreign bank branches in the field of corporate banking. Assessing the impact of the pects, initiative and business enterprise in Scotland of a merger would be damaging to the public interests of the United Kingdom as a whole, it concluded.

Royal bid it was noted that 80 per cent of the clearing bank deposits in Scotland are held by the two clearing banks with beadquarters and direction in Scotland. The Royal and the Scotland—the Royal and the Bank of Scotland (the Clydesdale is a subsidiary of Midland in Bank). Had the Royal been

have their offices in Scotland,

societies and related services, their corporate banking services and both are thought to be hunting for acquisitions in the U.S.

The investment bouses, most of their quartered in Georgian lotte Square, account, according to one witness before the Monopolies Commission, for investments worth £10bn.
The Royal Bank estimated

that some 23 per cent of the investment trusts on the UK and 20 per cent of the unit trusts are managed from Edinburgh.

The decline in the insurance market in Scotland was

land is a growth industry. It While vying for the few left-ammunition to those who sixties, while companies which covers retail, wholesale and overs in domestic retail banking, wanted to prevent the same had been taken over and were merchant banking, investment the Royal and Bank of Scotland thing happening in the banking run from headquarters outside thing happening in the banking sector. Most of the large general insurance companies were taken over by companies based in the south during the past decade, although nine life insurance companies remain based in Scotland.

Compared with the sizable chunks of UK banking and investment business in Scotland, only 14 per cent of the insurance companies' assets are managed in Scotland, according

to the findings of the Royal. Insurance companies which kept their headquarters in Scotland employed about the same proportion of professionally qualified people since the mid-

Edinburgh showed a 34 per cent drop in their professionally qualified staff.

The presence of the building societies in Scotland—in Edinburgh in particular-adds to the general feeling that Scotland is overbranched.

With local rates at a high level many of these building societies are doubtless there because the competition is too, rather than because of the amount of business coming in.

The Gaskin report on employment in the financial sector concluded, bowever, that Scotland would see a further expansion



Automated and computer-speeded services are one way that the banks are trying to keep abreast of each other, sometimes involving the transmission of information and transactions in seconds

BANK OF SCOTLAND

Set for expansion in England and U.S.

THE HEADQUARTERS of the region that is by admission of time that the bank is ready, Bank of Scotland is a grand wedding-cake style of building Bank of Scotland bas tagged bank in the U.S.

The bank has an office in neighbour, the Royal Bank, has wedding the past year.

The bank has an office in neighbour, the Royal Bank has an office in neighbour, the Royal Bank has banking functions except directors during the past year. Viewing such an imposing structure you would never think the bank was sensitive about its

sixth in terms of UK banking and the bank's senior men will quickly put you to rights by telling you that in terms of the 15,000 banks in the U.S. the Bank of Scotland would rank a creditable 26th. Growth is nevertheless very

much on the minds of the bank's directors as they consider the coming year.

With about 37 per cent of the retail banking sector in Scotland under its belt in a

overlooking central Edinburgh. two key areas for development -England and North America.

Besides its Threadneedle Street branch in London the Bank of Scotland has set up But mention that it ranks branches in Bristol and Birmingham and is about to announce opening in another English city. It expects to have five or six branches to the south within a few years. The thrust of the banking

move south of the Border will be largely in corporate banking give the bank a greater national profile and offer national companies a better banking reach.

It has been clear for some

But bank treasurer and general manager Bruce Patullo is in no burry to buy. It is understood the bank bas looked at a handful of U.S. banks and found them either plagued with management troubles or in need of a large injection of cash or asking too high a price.

Working capital

The bank has been gradually preparing itself for a purchase It has accumulated an estimated \$2bn in working capital inside the U.S., investing its capital base in short-term securities until the right prospect comes

retail domestic activity. There are also representative offices in Houston and Los Angeles.

The bank's activities have tended to be concentrated in blue chip companies and domestic banking sector but plans are now afoot to correct admitted shortcomings in banking facilities for the mediumsized business.

Another key sector is the central banking services, which include operating budget plans for large retail stores like Marks and Spencer and C & A and in-house credit card systems for big companies.

The fate of the bank's larger

First in the Industrial Revolution.

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directors during the past year. The Royal's possible take-over very much affected the Bank of Scotland as a take-over would have left the latter as the only independent bank in

Scotland. It was also likely to have led to a follow-up take-over bid for the bank, which is 35 per cent owned by Barclays.

Although the evidence the bank submitted to the Monopolies and Mergers Commission which investigated the rival hids for the Royal, was never made public the bank made no secret of its desire to remain independent and in Scotland.

in Scotland

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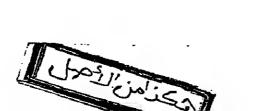
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The Royal Bank The Royal Bank of Scotland pic incorporates The Royal Bank of Scotland, The Commercial Bank of Scotland Limited and The National Bank of Scotland Limited.



SCOTTISH BANKING AND FINANCE II

Cooperation has been growing between the clearing banks and life companies in the house mortgage field

Life assurance business thriving

THE UK LIFE assurance busi
older generation of life man
ness appears to be thriving, agers, the with-profits contest

despite the recession. Basic

despite the recession. Basic figures for 1981 showed new liky for the saver entrusting made at the expense of their anual premiums up by 17 per his money to the life company. Traditional business. The cent and single premiums two. tent and single premiums two has become established, with an excellent reputation in this thirds higher than the previous the modern saver prepared to field and their names appear year. A closer look at these figures, however, revealed that some sectors enjoyed boom conditions last year, while others were hat by the recession.

One such thriving sector was unit-linked life assurance, which last year saw regular premiums amprove by one third and single premium business jumped by threequarters, there-

RICHARD COLEHAMILTON

MR Richard Cole-Hamilton is

not worried that Ms hank, the Glasgow-based Clydesdale, is a subsidiary of the Midland

At one point, during last summer's public debate on the possible ontside takeover of the Royal Bank of Scotland, the

non-Scottish ownership of one

of Scotland's banks came in for a lot of criticism.

In the course of this debate, the Clydesdale was unkindly

dubbed a "neutered cat," un-

able to pursue a truly independent line of banking.

Mr Cole-Hamilton feels that this is unfair. He is deputy

chief general manager of the bank and in July takes over

from Mr Alexander Macmillan

He feels that over 60 years as a subsidiary of the Midland has allowed the Clydesdale to

establish its own identity, and

develop a practical working re-

lationship with the parent company. To him, this means that the Scottish bank can offer

In its international dealings,

for example, Clydesdale can use

its own dealing rooms or call on the greater resources of the Midland.

The Clydesdale does not

yearn for foreign acquisitions. Its management feels they are unnecessary, since the Midland has the California based Crocker

Nor de Clydesdale's executives

long to take over a merchant bank; they claim to offer most of the services required by the

s sector in-house.

The Clydesdale is content to

concentrate on what it does best—cultivate its 23 per cent

share of the retail banking sector in Scotland.
This figure has grown by about 3 per cent over the past

officials. Every percentage point gained has been a bard-

won fight, in a part of Britain

the best of both worlds:

Unnecessary

National Bank

as chief executive.

Best of

both

inherent in unit-linked contracts: The Scottish life companies are now moving into this field and intend to become a

major force. Standard Life launched its comprehensive linked opera-tion towards the end of 1980. Last Year saw Scottish Amicpanies played an important part into this field and all three companies played an important part in last year's linked life growth. Support for their linked products. Early this year, the Life companies through which the banks can companies ignored the newly ducts. Early this year, the Life through which the banks can channel their mortgage facilities growing importance in the acquired subsidiary. Crescent savings sector. They preferred to stand by the traditional savings contracts marketed by life companies still refusing to stand hy the traditional savings contracts marketed by life participate fully in the link of Scotland end the Royal Bank with-profits endowment. To the Scottish Life.

Richard Cole Hamilton:

that is, by everyone's admission,

that might blossom into

ing much more extensively than

Clydesdale stole a march on the

Some additional program-ming work has also made the

Clydesdale system available to

Midland customers. The hanks' two computers have heen mated

so that, within four seconds of

a Midland customer punching

out his code in Scotland, the amount is debited to his account in the south.

sponsored course in farm finan-

This figure has grown by One of the services offered by the Clydesdale to the farming community is a week-long

point-of-sale banking.

The Clydesdale is strong on customer relations, paying attention to personal accounts

working relationship

accept the higher risk/reward among the top places in the with profits performance tables. They will remain there this year, following the higher bonus declarations made for

1981 by all companies. One notable development in the life marketing sector has been the growing co-operation between the clearing banks and

of Scotland and the Royal Bank well as the self-employed, of Scotland to provide such has linked up with the Le mortgage finance. This linking ington Building Society

CHARLES WINTER

Image in

need of

repair

banks. The Scottish life com-panies get at least 80 per cent indeed, self-employed pen-of their husiness from England sion sales last year achieved —where these two banks are record levels, following the not particularly strong. This substantial tax concessions tie-up now enables these banks made by the Chancellor in his to expand their business operations in England.

1980 budget. Scottish life com-

panies have been strong in this

field and some reported sales

up by as much as 50 per cent

In contrast, company pen-

sions business was one sector hit by the recession, both from

massive redundancies and

lower earnings increases to

those employees still working. This was of particular concern to Scottish lifa companies, which are very much involved

in company pensions husiness. It is interesting, however, to note that Standard Life, the

third largest pensions company io the UK, reported several new pension clients last year, both

for its managed funds and for

The non-life insurance market

adverse results. Gaoeral Acci-

Canada and Australia. But pre

first time because of a strong

increase in investment income. General Accident, as the UK's

has not increased its motor insurance premiums since the last revision made in Angust

1980. And there are no signs yet

The UK insurance market is

not expanding because of the re-

cession, but it still offers pros-

pects of good returns. Com-panies have been competing keenly for business, particu-

larly private motor business, and

General Accident has been very

much to the fore in this com-

petition by keeping its rates unchanged. The other motor

insurers have been watching General Accident very closely

and have kept their rates unchanged in line with the GA's lead.

Eric Short

of any increases this year.

its insured schemes.

Concessions

The Scottish life companies are also linking with Scottish and other banks to provide loan connected with pension contracts. personal This has been the other major development in the life market, where the self-employed can money if they have a personal pension contract to use for a variety of purposes, including house purchase, including house purchase, financing of business, or for private use. Scottish Provident now offers loan facilities to directors and executives, as well as the self-employed, and has linked up with the Leam-

is going through a tough tima at present, with both major insurance countries reporting dent, Scotland's only major insurance composite, felt the effects along with the rest in its 1981 trading. Underwriting losses doubled last year, with severe results from the U.S., tax profits rose hy 15 per cent to pass the £100m mark for the largest motor insurer, has set the trend in motor insurance rates for many years. Last year was no exception because the company kept its rates unchanged despite continued double-figure inflation. Indeed, it

Charles Winter:

CHARLES WINTER, who took over from John Burke last Fehruary as managing director of the Royal Bank of Scotland, has the unenviable task of restoring the credibility of Scotland's premier bank and increasing its profitability.

The Royal Bank group came in for a lot of criticism, especially in Scotland, following the news that it wanted to merge with Standard Chartered Bank. One of the first priorities of Mr Winter, a 48-year-old Dundonian, is to repair the

"We had a lot of perfectly reasonable comment," says Mr Winter, but near the end the criticism began to "spill over business accounts.

As a short-term money institution, the Clydesdale sees itself as the link between the entrepreneur looking for long-term capital and the other investment trusts and finance to the branch managers and other a professionals." He is anxious to restore the bank's image as a well managed institution which is pursuing a houses specialising in risks.

The Scottish banks have sensible long-term strategy. developed computerised bank-

It is in the area of new tech-nology that he is most enthuslastic about the hank's opposition recently with the experimental introduction of prospects. At the moment the Two BP petrol stations in the bank's 600-odd branches are on-Aberdeen area now offer drivers line to computers for the pro-vision of hranch accounting weaknesses in this area. Indeed information, but Mr Winter some rival bankers in Edinburgh the possibility of paying simply with their banking card. The information, but Mr Winter card is passed through a terminal in the petrol station, helieves there is considerable have suggested that the bank scope for expanding the system might be interested in huying and when the customer punches his personal number out on the to provide much better information on customers to managers. terminal keyboard, the account is automatically debited, and the amount credited to BP.

He admires Clydesdale Bank's experiment in electronic point-of-sale transactions at BP petrol stations in Aberdeen, hut says that in most areas the Royal Bank is ahead of the competion in introducing technology. In the field of systems tech-

nology Mr Winter admits that the Royal Bank and its English sister. Williams and Glyn's, have moved steadily apart over the years and this needs to be petition for the rest of the reversed. He even the first clean. farm reversed. He says the first signs of this will become evident over the next few months when the two banks cash dispenser networks become compatible and william HAIL

moving south

customers of the Royal Bank will be able to use their plastic cards at branches of Williams and Glyn's

The next sign of change at the Royal Bank is the more aggressive stance it is adopting towards opening branches in England, "We are breaking down Hadrian's Wall and mov-ing south," says Mr Winter, He expects to open several new branches over the next couple

To provide merchant banking capable of matching Bank of Scotland's British Linen Bank is another area where Mr Winter is anxious to see change. The Royal Bank's initial merchant hanking venture, National Com-mercial and Glyns never worked and the Royal Bank is seriously might be interested in huying Nohle Grossart, the small hut successful Edinburgh merchant

Mr Winter has spent his working life at the Royal Bank and his choice as managing director of the hank is by all accounts a popular one with the

Along with his two deputies petition for the rest of the Scottish clearers. The Bank of

This important sector is now handling portfolio assets totalling about £3bn

Trusts: emphasis on specialisation

folio management and a number the life assurance companies but the investment trusts remain an important sector, handling port-nowadays on specialisation or on folio assets which total around more entrepreneurial policies of

Concentrated in Edinburgh Aberdoon they are usually independent or part of groups run by small fund management houses which grew up originally from firms of accountants or lawyers.
Like the English trusts the

Soottish have had their share of the recent troubles of the sector. Trusts standing in the stock market at a bid discount on their assets have been vulnerable to takeover by the burgeoning pension funds and a couple of years ago, for in-stance , the British Investment Trust, managed in Edinburgh. was snapped up by the Coal Board pension schemes.

Scotland's fund managers have not stood idly by, however. Several new trusts have been launched recently, such as Ivory and Sime's Independent Investment Trust and Baillie Gifford's Japan Trust. The Scottish invostment houses have them- Scottish investment trusts was selves been moving, with a their overseas spread. After certain amount of success, into the war they often had the business of managing especially large investments in pension funds. Recently an the U.S., a feature that was entirely new house, Hodgson locked in by exchange controls. of shareholders.

trusts the past few years have brought substantial changes of Much more emphasis is placed

more entrepreneurial policies of investment in unquoted ventures. Some would say this is and Glasgow but also to be not so much a new development found in places like Dundee and but a return to the investment trust movement's origins in the 19th century when they were active in financing overseas railway and mining projects. The modern equivalent has been the Scottish trusts' participation in offshore North Sea oil and gas developments.

Perspective

As fund management centres the Scottish cities have a number of advantages over London. They are smaller and often more congenial, recruit-ment is easier and distance from the main industrial and financial centres can give an improved sense of perspective (without, thanks to modern technology, any great disadvantages of communication). On the other hand, cities like Edinburgh become somewhat inhred. can

Historically the chief distinguishing characteristic of

folio management and a number of video management and a number of liss large investment trusts approach. The pattern of broad though the U.S. market has have been in existence for a middle - of - the - road funds offered more opportunities than century or more. These days the designed as low-risk vehicles for might be suspected from the really hig money is handled hy small private investors has level of the Dow Jones the life assurance companies but become largely outdated.

trusts have had no special advantages . exposure, although they sometimes claim they are better ableto take a long-term view of countries and sectors.

Perhaps the key recent trend affecting the behaviour of the investment trust houses has been the passing of more and more shares from private investors into the hands of institutional investors-notably funds—which have quite different requirements.

There is thus a need to redefine objectives. A house like Baillie Gifford holds regular discussions with hig shareholders owning stakes of, say, 2 per cent or more of a trust and the message is that such investors require the emphasis to be placed on the kinds of investment they cannot easily tackle themselves. Hence the orientation of

many trusts towards specialised areas, whether geographical like the Far East or qualitative like smaller companies or high technology. Sometimes general trusts have been re-orientated. a decision which can involve a suddeo sharp drop in dividends and requires the consent

SCOTLAND HAS traditionally Martin, started up in Edinburgh. More recently a beavy At the same time some trusts provided the counterweight to For the Scottish investment emphasis on the generally lack have continued to aim at a condon in professional port-trusts the past few years have lustre U.S. equity market has more general investment public folio management and a number brought substantial changes of not helped overall performance, —as with Scottish American which believes that it is in business to provide a service for private investors. Indeed this trust's number of individual shareholders Since the ending of exchange fallen only very slowly in the controls the Scottish investment past few years. past few years. Whether aiming at private or

institutional investors the investment trusts have become very conscious of one thingthe need to communicate successfully with shareholders. A neglected or baffled shareholder can easily become a seller who can further increase the worryingly large discount at which the shares stand in the market.

Some of the big Scottish trusts can be said to he leading the way here, produciog attractive annual reports which set out clearly the managers' ohjectives and performance. Indeed Scottish American's 1980 annual report was chosen by the Society of Investment Analysis as one of the six best UK company reports of the

Scottish accept that their trusts have to provide a service which is special. This means taking a view, pursuing it actively and making sure that shareholders know what is going on. It is an approach which goes right back to the origins of the Scottish estment trust movement.

Barry Riley

Of all the Clydesdale Bank assets the accumulated experience of industry and commerce must be among the most valuable.

Clydesdale Bank refined its skills with the Industrial Revolution in Scotland and is playing a determined role in the new sciencebased industries.

fringe position either, but right at the day-to-day heart of it.

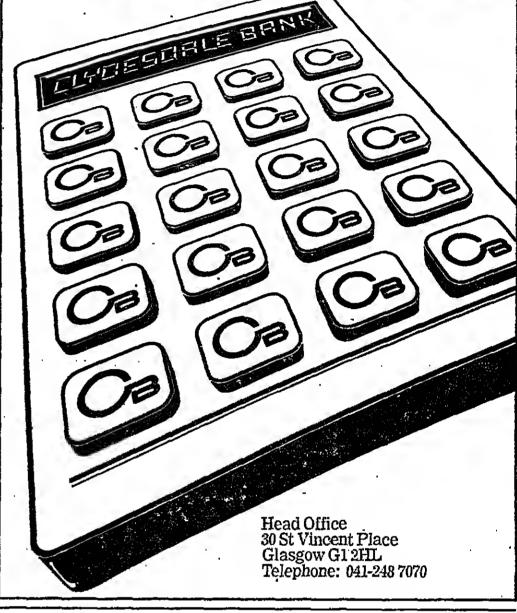
However, progress and prosperity never originated from simply pressing buttons. They were created by human experience, skill, judgement and sometimes inspiration.

In other words it's knowing which buttons to press—and when to press them—that counts.

Doesn't that add up to Not from any elevated or the bank that's nearest to you and your needs?

Clydesdale Bank

Count on us.





We've got what it takes.

If you've got ideas for future growth, then remember that Bank of Scotland have been financing Scottish Industry and Commerce for nearly three hundred years. With our comprehensive range of financial services and short lines of communication, we are able to help you compete in today's markets at a local, national or international level, Whenever or however you're seeking profitable experience. we've got the expertise to assist you to take the

right steps-now.

BANK OF SCOTLAND

Novel key with a mind of its own

AS MORE and more employees and members of the public come face-to-face with increas-ing numbers of electronics-based systems the questinn arises: who may bave access to what, for which specific purpose, for how long and for how much finan-cial debit/credit?

The familiar plastics card is supposed in accommodate most of these situations, ranging from obtaining cash from a bank cash dispenser to assessing confidential computer files and embracing, of course, the credit card.

But according to Mr O. C. Boxall, managing director of Data Card International, cards are not quite what they might be in security terms. It is widely known that the world's credit and payment card companies lose sizeable sums due to fraud. In this country, Access and Barclaycard between them are said in have lost £7m last year from dishonest use.

.DCI says it has the answer to fraud in its new Datakey, a system using a plastics key in which is embedded a re-programmable memory that can be modified during use, but only by the equipment into which it

The key itself can be cashdebited for example, or decre-mented in other ways to suit the application. It can also serve mire than one purpose because its memory can be sectionalised electronically. For example, one part might be applied in premises access, another to vending machine use.

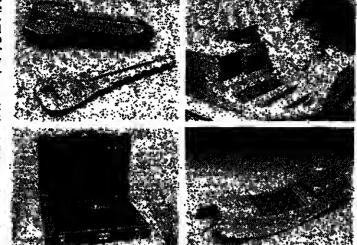
This appears to be the second mainr attempt at the "Intelli-gent token,"—the first is atill being developed in France and freely positionable unit, the employs a semiconductor chip "Keytroller." contained in a plastic card. Hnw-

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The Keytroller and some of its varied uses.

nifering them an evaluation kit

for about £300. The kit con-tains three Keytrollers, and five of the keys with Keyceptacles.

It can be extended by the addi-

tinn of a briefcase-mnunted key-

board/display unit to provide a

complete development system for under £2,000.

Likely retailing applications

will be in the repeated purchase

area-petrol, vending machines,

telephone boxes-and in these

applications the key would be "charged" with credit and decremented each time a pur-

chase is made. A display would

show the purchase amount and

DCI has already made sales in

Germany (vending) and in the

UK trials are in prngress with

security companies, petral com-

panies, with a mainframe com-puter maker, a wesving loom

company (for machine access

and control) and with British

Telecom (which is currently

looking at systems that avoid

the use of cash in phone boxes).

the amount left in the key.

ever, Boxall claims that the nonrigidity of such cards makes them unsatisfactory carriers for

DCI's key, which is about the same size as a front door key aod can be kept nn a key ring. contains an EAROM (electrically alterable read-only memory) that can hold up to 300 characters.

DCI will be providing the system in OEM form and exnects it in be employed in many kinds of equipment. The key has embedded spring contacts; it is inserted into a "Keycep-tacle" and turned through 90 deg to establish a metal-to-metal connection. This component is flat-cable connected to a further

The Keytroller is an Intelli-gent access device and is able to read and act npon the data stored in the key's memory. It measures only $2 \times 2 \times 0.5$ in and optionally can accept a plug-in read-only memory that makes the system even more versatile. For example, the ROM could act as price look-up memnry in a vending system.

Clearly, with such a product the potential applications are numerous—overall cost effec-tiveness will often be the only limitation. DCI is offering a full systems engineering and interface design back-up service is at Chichester, Sussex, on to OEM customers, as well as 0243 779704.

Rapier-like thrust in design aid

RACAL-REDAC of Tewkesbury says that users of its new Rapier computer-aided-design system can have the best of both worlds: the high cost-efficiency of a multi-station system and the speed and performance of stand-alono design

Tn bring this about, Racal has adopted an advanced distributed processing approach using microprocessors. Each work station bas enough built-in power to handle the allimportant interactive design tasks while the host computer deals with all post-design processing and general chores. Thus the design stations are relieved of all non-design activity, maximising produc-

Each of the stations is centred around a high resolution colour graphics terminal with keyboard and table/stytus input. Initial basic data input to the system is by separate terminals, further freeing the design stations for true design work only.

Priverful automatic routines provide for fully automatic component placement, track rinting and checking. Typically each design stating can be used in produce over 70 board designs a year, complete with associated schematics and documentating.

Microfiche viewer for servicemen

BELL & HOWELL has introduced a new hand-beld, portable microficbe reader with a screen 51 in square, and costing £98, It is suitable for viewing microfiche at 20, 24, 32, 42, 48 or 72 times magnification and is

intended especially for service engioeers and the like wbn might bave in refer to equip-ment specifications in the field. Other suggested uses are: salesmen checking customer briefs before making calls or

According to the company, fraud is extremely difficult with Datakey, mainly because of the businessmen working at bome. The new device, the ABR 55, way in which the data is recorded and dealt with in the is 27.3 cm long, 11.4 cm wide and 7.6 cm high. It weighs just key memory—it is in fact distriover a kilngram and can be buted so that specific data is not powered from a built in rekept in specific physical locachargeable battery pack, from tions. Data Card International the mains or from a car cigarette lighter. More on 07842

Navy automates its marine war rooms

BY DAVID FISHLOGK SCIENCE EDITOR

HOW CAN the Navy use sailnrs mnre efficiently? This has be-come a imp-priority question at the Admiralty Surface Weapons Establishment on Portsdown Hill nverlooking Partsmouth.

The new Type 23 frigate—
the only new surface vessel
being developed for the Navy—
will have far fewer men per ton of ship to find and fight submarines. As a result, it will be a less expensive "hotel" to build and run, says Mr Ken Slater, ASWE's director. "And any equipment that replaces men is almost worth its weight

in guld."

Last summer, ASWE demon strated to the Navy that one area where the efficiency of sea-manship can be improved "sig-nificantly," is right at the heart of the warship, in the opera-tions rooms where the battle is waged. ASWE put teams aboard seven ships simultan-eously in naval exercises. At first, the Navy saw them as men with stnp-watches on time-and-

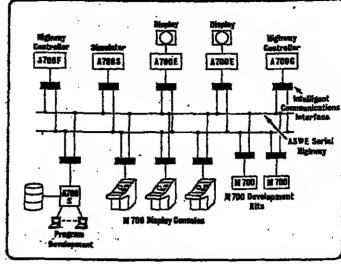
mntion study. But the ASWE scientists showed the sailars that they were nnt using their complex assemblies of weapons, trackers. sensors and data links the way the designers had intended. Sometimes gnod seamanship was improving on design per-formance. Often. however, it was falling far short.

Weapons

Even the Americans do nnt do this, one senior scientist says. They maly measure what gets into their computers - nut wbat the computers missed. The Navy was impressed ennugh in invite ASWE's scientists back this summer.

At the same time, two new share-based facilities for studying man-computer relations are taking shape, at Purtsdown. They are the nnly mainr facilities for ASWE to survive last year's review of defence expenditure. As Mr Slater sees it, they lie at the heart of the future role for ASWE, which will be to integrate weapons. and sensors developed in industry into efficient fighting sys-

ASWE calls the technology command and control. It is the give" that sticks all the black oxes together, says Mr Ken Hambleton, a deputy director



Computer-assisted command system (CACS) is being demonstrated in a research programme called DIAS (distributed information architecture for ships) at Portsdown. The sketch shows how the ASWE serial highway unites computers, weapons and sensors, for DIAS.

individual weapons and sensors beyond the "economy-class" the Navy calls actinn information systems. Mr. Hambleton wants to improve the performance of its fighting ships, it must "spend on the glue."

The first of ASWE's new research facilities to come into service, this year, is called the integrated stress test rig. It builds upon an existing Actim Data Automation (ADA) system already on-site. ADA is the system for integrating weapons used by the Navy for the past two decades. In the words of one ASWE scientist, "it is a classic example of a central computer from which everything hangs like a spider's

The problem is that the central computer tends to be nverlmaded by the demands of war in the 1980s. ASWE believes it knnws hnw syphon off " some of the load, such as data links, with the new technology called computerassisted command systems (CACS).

CACS was originally envisaged by ASWE as a technology for warships of the future, where the designers would start with a "green-field site." Unforwho heads the command sys- a "green-field site." Uofor- enhance greatly fighting per value systems such as vending tems division. Past practice has tunately, no brand new British formance with necessitating a machines or foll gates. More been to put a big effort into the surface ships are planned major refit. A three-month on 07535 53111.

and a much smaller effort into Type 23. Mnreover, even ideas integrating them through what of gutting a vessel for a major refit have been abandmed since estimates suggested that such has no doubt that, if the Navy refits could take three years or more and cost nearly as much

as the ship cost tn build. CACS uses twin Ferranti FM 1600E computers to handle most of the data processing, and intelligent displays using M700/20 processors to interact with the sailnrs. Display consules and computers are joined through the ASWE scrial highway (Defence Standard 00-19). a robust communications bus designed to run throughout a vessel up to 300 metres in length, linking all the black

Warking Sciences of Frimley. ASWE has already demnnstrated advantages of CACS to the Navy (see accompanying illustra-tions). The first operational versim, CACS 1. is scheduled tn go to sea in 1986, in the latest batch of Type 22 frigates, where it will integrate about a dozen inputs. A more advanced version, CACS 4, is being developed for the Type 23s.

But ASWE believes that CACS can be added to ADA in existing cation in access control units vessels, such as the Type 42s, to

SeleMechicof Greet British List Mexically Buildings, Filey, Yorks, YO14 SPJ, U.K. Yel: 0723-81 4141 Teles: 82165 crash study done with Ferranti leaves ASWE scientists "very encouraged." Murh of the tech-nnings chuld he introduced plecencal, whenever the ship is to duck, they believe.

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construction industry.

The purpose of the integrated stress test rig at Portsdown will be in deministrate him effectively this can he dnne. To the existing ADA installation is being added the ASWE serial highway, into which the researchers will be able to plug any combination of weapons, sensors and trackers. Then, with a powerful scenarin generator they will be able to explore the command and control system under battle conditions far more stressful than they can normally hope to simulate at Portsdown.

Command

Next year, ASWE expects to commission its new 16m command systems laboratory. Its purpose is to examine in detail the roles of sailors in the operations room. To quote me scientist, they now spend much of their time rushing around with messages in cleft sticks.

Plessey is the prime contracthr for a £5m computer instal-lation for the study of manmachine interactions ln situations where split-second deci-sions are needed. Nothing like this laboratory exists in Britain al present, even for air defeoce, A team of 10 scientists expects to be able to simulate situations which previously took a decade certainly not trying to replace men," Ken Hambleton says, "We're trying to help the cap-tain dn his jnb better."

Transport for cards

EMIDATA SYSTEMS can now offer a small, inexpensive motorised card transport system which is able to read the "Watermark" high security encoding devised by the company as well as conventinnal magnetic encoding.

The machine, designated 1004E, is expected to find appliand in a variety of stored

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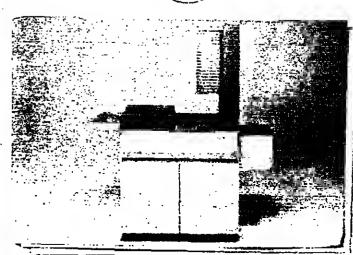
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Applications are invited from qualified Chartered Accountants, aged in their early to mid 30's, with a major practice background, followed by demonstrable striccess at group or operating unit level in industry. In addition to technical ability, business skills and a strong personal presence are key attributes sought by our client. Career development prospects in the medium term are excellent.

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Charles Barker

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qualities must include a determined but agreeable ersonality together with a high degree of commercial awareness and judgement. The preferred age range is 35-45.

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* Unless you are applying for the above position, please do not write to us.

MANAGEMENT ACCOUNTING MANAGER

Slough

c. £11,000 + car

GRAVINER LIMITED, a member of the Wilkinson Sword. Group, is a world leader in the manufacture of Fire Protection Systems with applications in the Aerospace, Vehicle, Marine and Industrial markets, and has a turnover of £13 millions. The Company seeks a qualified A.C.M.A. to head up the Management Accounting function.

Candidates, male or female, should have a minimum of 5 years' standard costing experience gained with a large light engineering/ electronics or similar manufacturing organisation. Their experience should reflect managerial ability and it would be an advantage if it also included cost estimating

The benefits package includes a two litre Company car. contributory pension scheme with generous life assurance, BUPA family cover, and relocation assistance if necessary. To apply please write giving brief details of qualifications and career to date, or telephone for an application form to: David Garrod, Personnel Director, Safety and Protection Division. Wilkinson Sword Group Limited, Poyle Road. COLNBROOK, near Slough, Berks. SL3 UHB. Telephone: (0285) 6436.



FINANCIAL ACCOUNTANT

WIDNES

CHESHIRE

The Ward Blenkinsop Group manufactures Fine Chemicals, Agrochemicals and Rodenticides, which are sold in both Home and Export Markets, Turnover amounts to £18m per annum.

We require a qualified accountant, aged 30-40, who will be responsible for financial and cash accounting and the provision of management information. He/she will be involved in the development of computerised management information systems. He/she will report to the Financial Director.

Salary and other conditions of employment will be in keeping with the responsibilities of the job. Interested applicants should apply with curriculum vitae to:---

Employee Services Manager, Ward Blenkinsop & Co. Ltd., Halebank Factory, WARD BLENKINSOP Lower Road, Widnes, Cheshire.

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INTERNAL

The Chevron Group of Companies are engaged in Europe in all major segments of the oil industry including, the exploration for, and production of crude oil, and the refining and marketing of a complete line of petroleum products.

We need a qualified accountant, or experienced auditor, to join the UK staff of our expanding European Internal Audit Team. Our company recognises the importance of a strong internal! audit function and provides the prospect of a challenging career in auditing with the additional opportunity for movement into line management.

The post will be based in London with some UK travel involved and possible audits overseas. The successful candidate will require the ability to deal with top management and a large degree of independence.

We offer very competitive remuneration including an attractive benefit package.



Interested applicants should write with curriculum vitae to: Mrs. Lynn Pendiebury,

Chevron Oil Europe Inc., Southside, 105 Victoria Street. London SWIE 6QU

Financial Futures

We wish to make a senior appointment to our newly formed company specialising in broking in the London International Financial Futures

The successful candidate will be dealing with clients and advising them on all aspects of the market. He/she will currently be employed in a broking capacity and be familiar with client liaison. A knowledge of the money and gilt edged markets would be an advantage.

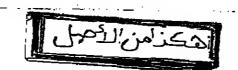
A competitive salary is offered including a noncontributory pension scheme, life assurance and other fringe benefits.

Applications giving full career details will be treated in strict confidence and should be sent

J. A. Pound Esq., Cater Allen Futures Limited, 1 King William Street, London, EC4N 7AU.

Amember of the Cater Allen Group





Opportunity in Portfolio Management

We are seeking a person in his/her late 20's with 3-5 years experience in an investment environment, preferably with a bank or stockbroker to join our Investment Management group advising private clients and pension funds.

Specific experience in investment analysis and/or portfolio management would be a distinct advantage.

It is essential that candidates enjoy working in a stimulating team environment and are able to contribute to investment strategy.

There will be some UK travel and candidates will be required to represent the Bank at client meetings_

In addition to a competitive salary, we offer a mortgage subsidy scheme, pension and life assurance, private medical cover, Season Ticket Loan and free staff restaurant

457 3

Please write with details of career to date to:-

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JOBS COLUMN

Comment! · Revitaliser · Business broker

BY MICHAEL DIXON

by no plant left to hire. Or reading the Financial Times." in I was assured by the coolother day at the conference of the Scottish Institute of Personnel Managemeot.

all that remained in hand. And because all the company's crane-operators were out on

telling someone at the other end of the telephone that the company did have a suitable company int laye a straint crane, but there was no one to operate it. "Tell them it's O.K.," the deputy chief hissed. "Til go along and operate it." Which be did.

About a week later the same staff-membar received another call from the same customer to the effect that the machine the crane had previously lifted out was now ready to be replaced.
"So we'd like the crane
again," the caller added. "But we don't want it unless you can

send a different operator."
Eagarly the sales clerk asked what bad been wrong with the man who went last time.
"H's idle," came the reply.

O BY MY factories in Scotland people a hand with the manual supporters. These include baoks when he wasn't actually work-ine last year that a certain ing the crane, all he did was sit

Persuasion

onnel Managemeol. IN THE PAST two years 7,493
A seven-ton mobile crane was people were made redundant in lit that remained in hand. And St. Helens where employment even that was there only has long depended largely process industries—other chemicals as well as glass—which to stay competitive must Walking through the sales reduce their need of human office, the deputy managing workers. But over the same director heard one of his staff period registered uncemployment there rose from 5,547 to 10,971, or by only 5,424.

The fact that this increase is some 2,000 lower than the number of redundancies is crucial to Bill Humphrey. For it suggests that a good many, although far from enough, new iobs have been created in the district. And his instructions to his own job as director of the Community of St Helens Trust atipulates: "At the end of the day there must be more employment in St Helens than otherwise would be the case."

The "otherwise" means in the hypothetical absence of the trust whose aim is to belp small businesses to start and existing ones to expand by plugging them into the appropriate re-"He obviously never thought of sources of advice, mooey and so approve getting down and lending our on available from the trust's its aim.

and other major companies in the area, its local authorities and, more remotely, central Government.

completing five years in the more worthwhile doing at director's job. So the trust, present." whose chairman ia Antony Pilkington, has come to the Jobs Column in search of the next director.

Other full-time employees consist of only a manager seconded from Pilkingtoo's and two specialists oo banking seconded respectively by National Westminster and the Midland. Apart from a small fund from which to lend sums of seed capital of at most a few thousands apiece, the trust has no money of its own.

So the director has no power or authority, and precious little guaranteed belp. Almost everything has to be achieved by persuasion.

Would be entrepreneurs must be persuaded to disclose enough about their plans to allow these to be understood and assesse so that the belp needed by the promising can be determined. The trust's supporters must be persuaded to supply the help that is needed rather than merely convenient to give. The entrepreneurs then must be persuaded to accept it. The trust's governors must be persuaded to approve policies which further

diplomat as well as the mana- aince. gerial skills of a chief executive and the breadth of industrial and commercial knowledge of a Mr Humphrey is to retire consultant," says Bill Humphrey. about 12 months hence after "But there can be few things "But there can be few things

What kind of experience does be think would best qualify

someone to do the job? "Making a success as a chief executive working overseas," be replies instantly. "You have to stand on your own feet more when you're away from company headquarters. And provided they've been involved with a variety of business opera-tions including smallish ones, people who we run overseas or-

ganisations well can bardly lack the necessary diplomacy. Besides that, you need dedication to this sort of work and a willingness to take your lead from other people's ideas instead of seeking to impose.

your own."

He added that up to early
February, out of 1,112 clients
who had come to the trust with
ideas for their own businesses. 118 had started a new concern and 100 had expanded their existing operation. Five more had started a part-time business. and there were a further 90 possible new starts.

Another 173 people bad come seeking only a stogle session of Having built up towards 400 consultancy, some of whom have almost certainly either

Aston Science Park

Managing Director

The salary is still under discussion, but my estimate is that the trust will need to pay at least £15,000 and more probably towards £20,000.

Inquiries to Mr Humpbrey at PO Box 36. St Helens. Mersey-side, telephone 0744 692570.

Go between

ROBERT CLARKE set up Inter Company Acquisitions and Investments about two years ago. Before then, acting as a broker between sellers and buyers of business operations had been but one of various thiogs he did. But after forming the company, ha concentrated on establishing

In the 1960s," be explains, "the main market for this type of dealing was in selling private businesses to big groups which bad a yen to be conglomerates with a whole miscellary of different activities. Now the trend is towards coocentrating oo just one range of activities that rationally go together. So companies want to sell off the bits which don't fit and to buy extra bits that will fit. It's quite common to find the same group in the market as seller and buyer at the same time." But Mr Clarke's singleminded-

ness has not been sustained. regular citents for his own concern, he has become chief of a

An exciting new Science Park is beling established, adjacent to Aston University, to benefit from the

An exciting new Science Park is being established, adjacent to Aston University, to benefit from the extensive resources it possesses as one of the country's leading technology centres. The Science Park has been set up in a unique way by the Birmingham City Council; Lloyds Bank and the University, and has been provided with an initial £2 million of venture capital.

A company, Birmingham Technology Ltd., will manage the Park and it is for this organisation that a Managing Director is now sought. He or she will run the Park on a day to day basis, be responsible for its promotion, for identifying new business enterprises as tenants, fostering their growth, attracting additional venture capital and encouraging co-operation with the University.

Candidates must have had broad experience working at top level in rapidly expanding high technology companies, together with the ability to publicise the Science Park effectively. They must combine enthusiasm with proven managerial skills and chisplay that blend of diplomacy, sensitivity and hard-headed commercial sense necessary to ensure productive interaction between entrepreneurs, academic staff, external business sources and local government.

business sources and local government.

The salary and benefits will be individually negotiated, at a high level, to ensure that a really

outstanding senior executive is recruited.

Please write, giving full career details, and quoting reference 1290, to David Thompson, who is advising on this appointment.

"Yes, you need the tact of a' begun or extended a business smallish public company. So he now seeks a director of operations for the acquisitions busi-

> "These days the clients themselves initiate a good deal of work But since growth's the object, whoever comes will have to research potential deals and approach the pros-pective customers as well as pilot the transactions through. The deals, by the way, have so far ranged from £500,000 to

> £2.5m." Candidates, be says, need not bave any paper qualification provided they know and can talk business expertly. Appropriate experience could have been gained in the corporate planning area with a big group or the corporate finance department of a merchant bank. Specialists in financial public relations could be suitable too. "as long as they don't drink too much."

He has in miod a basic salary of about £12,000 with a bonus on results he would expect to add at least as much again. Other benefits for negotiation. Success could lead to a stake in the company. While it is at present run from Berkshire, be would not mind its being transferred to almost anywhere near London and to the western side. Inquiries to Mr Clarke at 32

Parsonage Road, Englefield Green, Egham, Surrey, tel Egham 37717.

Business Investment & Acquisition

Merchant Bank

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CORPORATE FINANCE ASSISTANT

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Esperience of working in a banking environment an ability to convert programs to specific neede era major requirements of an interesting new operation in the London office of an interesticoal Bank. Some travel is involved, excallent opportunity for someone in their 20s.

A leading merchant bank requires an airounder to folk the dealing room teem. Total back up experience in settlements and confirmations plue brokerage and profit/less accounts is assential. Excellent

Talk to Sheila Jones

ANALYST PROGRAMMER/PROGRAMMER (RPGII)

aged 35/55

CREDIT MANAGER

For details contact: Jon Dufayel.

BANKING SELECTION

EMMERSON RECRUITMENT ASSOCIATES

Our Client, e subsidiery of e Major International Bank is assking to appoint a Credit Menager.

In depth credit expertise together with a strong and decisive approach to lending propositions is essential, and the ability to etructure projects would be a distinct advantage.

lieual iringe benefite package will be offered to the successful

Please contact: Yvonne Emmerson-Fish for further details.

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A marketing officer, with previous exparience of wholesale (easing throughout the U.K. is required to take responsibility for a recently established unit.

Renumeration package will be high to reflect the controlly of the post and will include mortgage excistence.

Our Client; a member of the Accepting House Committee, is setting up a specialist Fund to invest in small companies. They seek someone with experience of both the City and Industry to work with a Director of the Bank on evaluation of projects and in subsequent monitoring of investments. Considerable field work will be involved and the job calls for a person used to working with Principals and achieving results on their

The ideal candidate will be 35/55 and have exposure to acquisitions/disposals. gained either with an organisation similar to our client, or with an industrial company, Alternatively, experience could have been derived in a major professionally based consultancy.

We see this as a particularly interesting and topical job prospect for the right person who will probably have a Chartered Accountancy qualification. An attractive and substantial remuneration package is envisaged with house loan facility, non-

contributory pension and company car.

Please write in confidence, with full details, to Colin Barry at Overton Shirley and Barry, (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London ECLA 2BP. Tel: 01-353 1884.

Salary to £15,000

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An Accountant, M.B.A. or professionally qualified person, preferably with a background in financial analysis and/or in benking le required as senior analyst to coverbenke in Spain and Latin America. This position is with the leading company in its field with international attanding, and requires visits to the banks concerned in order to conduct in-depth interviewe at a senior level. London based—requires expressimately one-two months travel per annum. Spanish assential, Age 28-40. Salary c £15,000 and profit shars. Please write to Cigby Dodd at Overton Shirtay and Barry (Management Consultants), Second Floor, Morfey House, 25 Holborn Viaduct, London ECIA 28P.

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The epplicants shold be in their 30s with a good general banking background plus credit analysis and very definitely UK merketing experience. An excellent opportunity for the right person.

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real experience of managing

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EXCEPTIONAL OPPORTUNITY IN INVESTMENT

A vacancy has occurred for a suitably qualified and experienced Investment Analyst, reporting directly to the Managing Director in charge of investment at one of the smaller Accepting Houses. The funds under management are substantial and steadily growing, and the successful applicant for this key position will be expected to have the contacts and personal qualities necessary to maintain the Bank's high reputation in this field. He or she will probably be under 40, and will have wide experience of all sectors of the LIK market, including fixed interest securities.

Please write folly to Box A7818, Financial Times 10 Canhon Street, EC4P 4BY

Alan Austin, Group Personnel Manager, Trident Life Assurance Co Ltd, London Road, Gloucester GL1 1EL, or telephone Jo Ryan on (0452) 36541 ext 208 for an

Assistant Company Secretary c. £12,000 Gloucester

2901

Trident Life Assurance has rapidly established itself as a major force in the world of unit-linked life assurance. This new position has now been created at the Head Office in Gloucester.

Reporting to an Executive Director, the main responsibility will be for the overall day to day control of the Secretarial Department, Duties will include the full range of secretarial matters for Trideut Life and other group companies - as well as administering a property and mortgage portfolio, contracts and credit control.

The successful man or woman will be qualified ACIS, preferably aged 25-35 with a minimum of 4 years commercial experience and looking for that all important first senior managerial appointment.

An attractive, negotiable salary will be offered, relative to experience and qualifications. Benefits include subsidised BUPA, contributory pension scheme and relocation assistance where appropriate.



Please write with details of career to date to

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syndications.

Salary £ neg New position with professional team, US bank, in placements and

> For further details of these and other opportunities, please telephone Richard Meradith or David Little.

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THE CHARTERED INSURANCE INSTITUTE

SECRETARY-GENERAL

The Secretary-General of the Chartered 31 December 1982 and applications are invited for the succession, based in London.

The Chartered Insurance Institute is the central educational and professional body for all engaged or employed in insurance. It comprises eighty-six local institutes in the U.K., with a total membership in excess of 53,000. In addition, there are six institutes in Eire associated with the Chartered Insurance Institute and forty-five overseas institutes affiliated to it.

The Secretary-General has overall responsibility for the professional education of those employed in the insurance industry. The Secretary-General is also concerned with the management of the institute's resources, the implementation of policy and the advancement of the institute's public relations both at home and overseas. To maintain the standards of the

profession, the highest qualities of leadership and administration are required. Applicants must have the ability to communicate effectively with senior management in all types of insurance organisation and with leaders of other professions both in the U.K. and overseas The ability to motivate a staff of about 120 is un essential réquirement.

The successful applicant is likely to be a graduate and an FCII, in the age range 45-55. The salary, commensurate with the responsibilities, is negotiable, and other benefits include a car and a noncontributory pension scheme.

Those interested in the appointment should write, under private and confidential cover, sending a c.v. to Mr. T. Roberts, MA, FCil, President of the Chartered Insurance Institute, c/o General Accident Fire & Life Assurance Corporation Ltd, General Buildings, Perth, Scotland PH1 5TP.

EUROCURRENCY DEALER

required by a leading Merchant Bank to develop an established market. Age 25-30. Salary negotiable with usual fringe benefits. Please write with full details to the

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Please submit curriculum vices to
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MANAGING DIRECTOR

Pension Fund Administration

Manager

The Pension Administration Division of Shell International Petroleum Company Limited is responsible for the administration of the pension funds of Royal Dutch/Shell companies in the U.K. The funds in question have assets of about £1,300 million in total, in respect of some 27,000 current employees and 24,000 pensioners.

As part of a reorganisation, we are creating a new position on our management team to take responsibility for a range of duties concerned with the administration of the funds, and to undertake assignments for the Head of the Division, on matters of policy.

The ideal candidate, in the age range 30 to 45, is likely to be a Fellow of the Institute of Actuaries with some management experience at a senior level within a large person fund. A thorough knowledge and understanding of statutory requirements and the ability to communicate effectively at all levels are essential prerequisites.

The salary will be competitive and in addition there is a wide range of Company benefits. Working conditions in Shell are excellent, as are the sports and social facilities that are available. Please write with a full resume of your career or telephone for an application form to:

Shell International Petroleum Company Limited, Recruitment Division (FT2), PNEL/27, Shell Centre, London SE1 7NA. Telephone: 01-934 2495.



Pensions Administration

This is a new senior appointment in London with a leading financial services group which specialises in unit-linked life assurance, pensions and unit trusts. Objectives have been set involving significant expansion in the size of the pensions business which currently has approximately £40m under management.

- RESPONSIBILITY is for the management of a department engaged in the administration of pension contracts for individuals, companies and trustees of pension funds. The job offers scope for initiative and creative thought, particularly in connection with a new computer system. which is being developed.
- WIDE KNOWLEDGE of pensions work combined with management skills is the essential requirement, with main experience preferably in an insurance company or broker.
- AGE around 40. Salary negotiable around £16,000 plus a car and other benefits.

Write in complete confidence to G.W. Elms as adviser to the group.

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Candidates, ideally, should have 6-7 years' experience as money or FX dealers in a major international banking institution and be around 28-32 years old. Complete proficiency in spots and futures dealings and swap transaction is required for FX dealers and Eurocurrency dealings for deposit dealers.

Excellent salaries, commensurate with experience and responsibility held, will be offered, along with a generous benefits package usually associated with a major

Applications enclosing a c.v. should be sent to:

The Personnel Officer ARAB BANKING CORPORATION 6/8 Bishopsgate, London EC2N 4A.Q Telephone: 01-283 8511

The second of th Bank Recruitment Specialists SENIOR CREDIT ANALYST CHARTERED ACCOUNTANT. Merchant Banking to £11,00 Career opening within the Loans area of an eminent Accepting House. The position is open to a newly or recently do allited Chartered Accountant, aged 25-27, who passesses an excellent educational background for fluding a university degree, coupled with good, consummication skills and an aptitude for business of svelopment. Middle East to £11,000 to £20,000 + bonus, tax free to £20,000 — bonns, tax free Due to sustained growth and internal promotions, a reason bank in, the Gulf has an opening for an additional Senior Credit Analysi. This permanent appointment offers the possibility of considerably enhancing one's experience by involvement with a substantial and varied loans portfollo. Cantificiars will be mature international bankers (aged 25-15), with backgrounds of at least 4 years in credit analysis. Wilfurpass to participate in the training of local staff is important. Future career prospects exist either within the credit area, or in business development. CREDIT ANALYST £12,000+ German-speaking London-based appointment with a substantial Central bank, criting for an Analyst aged 25-12 with a minimum of Liveurs' Credit experience in banking. Finency in both English and Cerums in required, ideally with German mother-tongue. The successful cambiance will be involved in the analysis of both country and co intracrical risk business. F.X./DEPOSIT DEALER to £16,000 Excellent opportunity with a prime Continuation name, calling for 5-6 years' all-round dealing experience (spot, forward, deposits) gained with a major bank. Age preferred; 26-30, Constanding **PROPERTY PROFESSIONAL** . £15,000+ A leading bank requires a mature, energetic indi-widmai to play a major tole in the administration of over 100,000 styrare feet of prime Cay office accom-modation, in these content, we should like to best from people aged 25-38 with several years in-depth experience of commercial property negotiation/ harministration. Candidates who are qualified Serverses would be welcome, slibough this is not a purroquish. AUDITOR c. £15,000 expanding Loudon bank seeks a need Bank Andiror for a new and east establing some U.K. and over-successful candidate will be a self-lly, with a City benking background accounting and data processing, meant preferred, although not Please contact Ken Anderson Please contact Leslie Squires · 一日、日本日本の大学の大学を大学の大学の大学の大学の大学

Company Secretary £20.000+

The Greater London Enterprise Board, which is funded by the GLC, represents a vital new initiative in meeting the strategic industrial needs of Greater London. In fulfilling its functions as an Iodustrial Development Agency, GLEB will generate the impetus for physical and economic regeneration through a wide-ranging programme of

The key appointment of Company Secretary is one of considerable influence and importance. In addition to acting as Secretary to the Board, the successful applicant will have specific responsibilities in three major areas: as the Company's Principal Legal Officer

with regard to the acquisition, management and lenting of property, and financing of the Board's enterprises; as Chief Administrator; and as Controller of the Personnel function.

The ability to operate within a complex legal and administrative framework. under close public scrutiny, is therefore prerequisite.

Candidates should be able to demonstrate a successful track record at senior level, possess ACIS and preferably hold a legal qualification..

Letters of application, together with curriculum vitae, should be sent in confidence to Gareth Hadley, Room 334a, The County Hall, London, SEL 7PB.

London representative for Australian merchant bank



We are looking for an individual who has recently retired or is about to retire from a senior position in banking, merchant banking or an accepting house and who is well known in the City, where he/she will represent an Australian merchant bank of very strong parentage.

Interviews will be conducted in London in early April.

Résumés including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B036.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

Director

Smith & Nephew Textiles Limited

This appointment is responsible to the Managing Director of the Textile Division of Smith & Nephew for production and sales of yarns, cloths and finished textile products for medical/ hospital use. Over 1300 are employed at two main sites in Lancashire.

Candidates, male or female, age 35 to 45, will be graduates in a scientific/ technical discipline, preferably textiles, and ideally have an additional business/marketing

benefits.

PERSONNEL ADVISERS

qualification. They must have a proven management record in textile manufacturing, preferably with some commercial experience.

Salary will interest those currently earning around £15,000; car and other

> Please write in confidence with relevant career details to D. A. Ravenscroft at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

BANKING...BANKING...BANKING..

FRN TRADER International bank requires an experienced FRN Trader for its London operation. Suitable candidates will have already gained sound have already genero country experience with a recognised market reme. The position will suit the young trader ready to teles the next step in their career. Salary will be negotiable.

INTERNATIONAL LOANS INTERNATIONAL LOANS
An excellent opportunity is offered by a leading city bark to an experienced credit analysis and with a gained 23 years experience with a name good general standard of education your principal duties will be credit analysis relating to non-UK tending propositions and the collettion of aliked economic and peripheral data. Candidates should have in excellent all round knowledge of loan documentation including syndications.

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Laving gained 23 years experience with a name known for its expertiso in cooperate frames you will now be ready to move to a bank that will allow you to stretch your talents. You will have a good level of education and a professional including syndication.

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CORPORATE FINANCE

LEE HOUSE, LONDON WALL, EC2 01-606 6771.

FOR THE WORLD'S BANKS

EUROPEAN OPERATIONS REVIEW

Pharmaceuticals

Maidenhead

Wyeth Europa Limited is the European co-ordination group of Wyeth International. a major division of American Home Products Corporation. Its operating companies are responsible for the research, development, manufacture and marketing of e wide range of pharmaceutical and nutritional products, with an unbroken record of profitable growth.

An Operations Executive is now sought to join a small team reporting to the Vice-President for Operations and Finance. This executive will review business plans, budgets and performance of operating companies in selected countries as well as analyse expenditure proposals covering all aspects of the business. Close liaison with senior management in operating companies and distributors is necessary.

Applications are invited from commercially orientated managers, business graduates, and accountants who wish to broaden their management contribution in a European market. Candidates, aged 30-40, should show evidence of a sustained achievement, preferably within the pharmaceutical industry. Experience working in Europe and fluency in a major European language, particularly French, would be a distinct advantage. The position will initially be London based, followed by relocation to the Maideabaad area in September 1982. Maidenhead area in September 1982.

Please write in confidence with full details of coreer and salary progression to:

R. A. Johns Personnel Manager WYETH EUROPA LIMITED 31/32 Alfred Place



CREDIT **ANALYST**

An opportunity exists for an experienced credit analyst to join a progressive and established international consortium bank based in the city. Previous credit analysis experience obtained in a major banking environment is essential. Remuneration is negotiable and there are excellent opportunities for advancement. Please apply giving full details of career to date and personal data to:--

> Box A.7824, Financial Times, 10 Cannon Street, London EC4P 4BY.

GENERAL **MANAGER**

SALARY NEGOTIABLE TO £18,000 p.a. + CAR A fast-expanding Insurance Broker is looking to recruit a first-class Administrator to be responsible for the day-to-day management of their branch network. The hranches are located in the Midlands and the South but the successful applicant will be based at the group's head office in London.

Applicants (30-40) must be able to demonstrate that they possess the skills required to operate effectively in the key areas of administration and staff motivation.

Telephone G. J. Clark (who is advising the company on this appointment) on 01-422 8218 in strict confidence



RISK INFORMATION ANALYST CITY

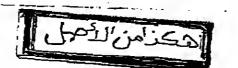
£8,500 - £10,500

LEADING INTERNATIONAL LLOYD'S BROKERS LEADING INTERNATIONAL ILLOYD'S BROKERS

Our Client requires an Analyst to work within a unit specialising in the development and provision of computer-based information and estatyration convices for direct client use. This involves a substantial proportion of time working with the computer in the administration and operation of the service. However, the successful cand date will have the applicate to go beyond thus, interacting with users of the service. Experience should include use of data base or enalytical systems, preferably within insurance, accounting or dots processing. Excellent benefits package. Applications under ref 14048/FT will be forwarded unoperated to sty Client unless you exclude them in a covering letter to the Security Menager.

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Assistant **Lending Officer**

French Speaker

22/25

Our Client is one of the largest European banks with a unique reputation in the commodities finance area. They seek to strengthen the London arm of their team by appointing a Credit Analyst with around two years' general experience to work with a senior Account Officer.

You should be attracted to commodity financing involving in particular transactional finance and the assessment of country risk. You must be a natural communicator and capable of working in a highly active: and imaginative environment.

You will be closely associated with the senior Account Officer and will provide him with the relevant back-up allowing him accurate and rapid appraisal of fransactions. You should expert to move into an Account Officer role in due course. The job is located in the City and there are the usual generous mortgage terms and other banking

Please write with full details to Colin Barry at Overton Shirley and Barry, (Management Consultants). Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1884.

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R. P. Martin are looking for some of the best brokers in the business to join their International, Euro Dollar Deposit and all Sterling departments.

We consider our staff to be our most important asset. For that reason we're prepared to reward experience, commitment and above average ability with the kind of long term career prospects which only an international money-broking company as profitable, broad-based and above all stable as ours can offer.

If that sounds like the kind of deal you think you deserve, and if you can convince us you're worth it too, write with full c.v. to Miss Helen Forrest, Personal Assistant to the Joint Managing Director, R. P. Martin plc, 36-40 Coleman Street, London, E.C.2., or call 01-600 8691 for further details.

R.P.Martin p.l.c.

BANKING OPPORTUNITIES

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An expanding international bank requires
preferably U.S. bank trained, to work in

U.K. CORRESPONDENT BANKER late 20s/early 30s contacts sought by expanding internal major importance to a profusional total SENIOR PROGRAMMER 30s

EXPORT FINANCE ASSISTANT 27/30 CREDIT ANALYST 28 max. with good education and to

LJC Banking Appointments Ltd. 170 BISHOPSGATE LONDON ECZM 4LX 01-283 9953

INTERNATIONAL BANKER

The London-based affiliate of a major Saudi Arablan financial institution seeks so experienced international corporate lending executive. The successful candidate with have had at least 8 years with a major banking mistration. The position will involve the negotiation of abort and medium term financial arrangements with short and medium term financial arrangements with major corporations and will involve overseas travel. Preferred age mid-30s. Attractive salary commensurate with experience. Benefits will include pension plan, permanent health and life assurance, medical insurance and car.

Please write with full carriculum vitae to the General Manager, Box No. A.7820, Financial Times, 10 Cannon Street, London EC4P 4BY.

INVESTMENT MANAGER

Up to £28,000 per annum + substantial fringe benefits **Home Counties**

Our Client is a substantial and highly reputable Life Assurance Group which is developing rapidly in the field of Consumer Financial Services. Both the product range and the marketing and selling organisations have been substantially expanded and further development is in hand. Funds under management are in excess of £100 million and a planned rate of increase in excess of £50 million per annum is being achieved.

The Investment Manager will be responsible to the Director of Investment for all aspects of day-by-day fund management. Responsibilities will include supervision of the investment team, development of investment strategy and overall portfolio management.

Candidates for this important position will have succeeded as portfolio managers in an investment environment where day-by-day performance measurement is a key feature. Previous experience of managing an equity based portfolio is

Please reply to me, Simon Green, Consultant to the Group. Applications will be treated in strictest confidence.

BDC (International) Limited 63 Mansell Street London El SAN 01-488 0155



Mobil Services Company INTERNATIONAL EDP AUDIT MANAGEMENT c. £16,000

This is a newly created position within the Corporate Audit Department of Mobil Services Company Limited, with responsibility for directing operational audits of Mobil's international computer installations, existing financial and commercial management systems and new systems and software development.

The man or woman appointed will train and guide a team of operational auditors who travel extensively throughout Europe, Africa, the Middle East, Far East, Australagia and Latin America. Personal travel to ensure effective guidance and assistance at audit closure will be involved.

The ideal candidate will be aged between 30 and 40 and will have indepth experience of financial auditing techniques, combined with a good knowledge of modern financial and commercial data processing. An accounting qualification or a degree in Computer Science backed by involvement in financial systems is essential.

On a personal level we're looking for good communication skills, a flair for leadership, and an ability to interface effectively at all levels, A knowledge of French or Spanish would be an advantage.

In addition to the competitive salary and membership of our executive car scheme we offer you generous allowances and first class benefits. In addition there are excellent prospects for future career development within the worldwide Mobil organisation.

Please write, giving details of qualifications, experience, age and current salary to Mr. P. Stone, Mobil Services Company Limited, Mobil House, 84/60 Victoria Street, London, SWIE 6QB.

I Mobil I

London International The Company is the UK associate of a major Financial Futures

Exchange

Comfin, an established London commodity broker, offers exacting opportunities on LIFFE which is scheduled to open in September,

international Group with interests, inter alia, in commodities, banking, insurance, distribution

Comfin's staff is now being expanded in readiness for the Exchange's opening. The Company would like to hear from experienced people in commodities, banking, money broking and the Stock Exchange who are looking for a stimulating new challenge.

Please write in confidence to Ian McEwan at Comfin (Commodity & Finance) Company Limited,

Adelaide House, King William Street, London EC4R 9DX.

Investment Analyst

Overseas Equities up to £12,000

Our client is a well established and expanding Life, and Pensions office with a good investment record. Total funds under menagement exceed £700m, and new money available for investment was over

An opportunity now exists for e well qualified investment Analyst, between 25 and 35, to assist with the manegement of their overseas equities. The appointment offers a high level of involvement, and a positive contribution will be expected at an early stage.

Relevant experience in a similar institution ie essential, together with a professional qualification or appropriata degree. Salary is negotiable between £10,000 -£12,000. Benefits include non-contributory pension and low cost house purchase

Applicants should forward a full c.v., listing separately those companies to which their details should not be sent and quoting ref. 1774 on thair envelope. All letters will be sent

Charles Barker

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For further information telephone Jacqueline Baird or Barry Taylor

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87, Jermyn Street, London SW1Y 6JD Tel: 01-839 1464 **SELF MARKETING**

■ CAREER COUNSELLING

U.S. Lawyer

A leading international investment group requires a senior attorney with sound grasp of the regulation of U.S. securities and commodities markets and with international experience to corporate law and litigation. Although based in London, travel is extensive. Age 30-45. Actractive selary commensurate with age and experience. Please write, in confidence, with full career details to:

Box A7822, Financial Times 10 Cannon Street, EC4P 4BY

Gilt Marketing

The Gilt-Edged Department of Wood, Mackenzie & Co., provides a comprehensive service in long, medium and short-dated stocks to

The department has expanded its activities considerably over the last three years, and now requires additional personnel to provide marketing services to clients. The vacancies are for executives with two or more years' experience in the long and/or short gilt markets. Relevant experience would be in fund management, stockbroking,

The positions are located in London. A fully competitive salary will be offered plus profit-related bonus and additional fringe benefits.

Please apply to-T. Grimes, BSc, FIA, Wood, Mackenzie & Co., 62/3 Threadneedle Street, London, EC2R 8HP. Tel: 01-600 3600



WOOD, MACKENZIE & CO.

Managing Director

for a highly successful business based in the north of England. Turnover is around £7m from manufacture and marketing of chemical based products to aircraft, engineering and construction industry sectors.

- RESPONSIBILITY is to the Chairman, on the board of the parent group, for masterminding further profitable business development in the UK and overseas.
- GENERAL MANAGEMENT EXPERIENCE is essential. The post calls for a strong marketing orientation and marked leadership qualities. An engineering background would be
- AGE INDICATOR 35-45. Total remuneration unlikely to be less than £20,000.

Write in complete confidence to N.C. Humphreys as adviser to the company.

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Executive selection consultancy



We are a large international firm of management and economic consultants. Our Executive Selection Division handles a wide variety of senior appointments at home and abroad. These assignments often include advice on organisation and remuneration policy in addition to selection.

Our special strengths in selection work are that we bring to bear the combined skills of executive selection personnel, appropriate functional specialists from our consultancy practice and a world-wide knowledge of local conditions through our 300 offices.

We now wish to strengthen our selection group by appointing an additional consultant. You should have a degree or professional qualification, be at home in the boardroom and have experience of management selection. Candidates who have a recognised accounting qualification and experience at a senior level in the financial or computer functions would be of special interest.

Please send career details and a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R60/31.

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Coopers & Lybrand Associates Limited management consultants

Shelley House, Noble Street London EC2V 7DQ

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c.£19000 + Car

Reuters has openings for professionals with direct and active experience of City markets. We supply a wide range of specialised Banking, Broking, Commodities and Shipping Services. With the continued expansion of these services we now have immediate vacancies for successful people who feel their expertise is not fully utilised.

£19,000, with the possibility of earning more

The ideal condidates should be 23-35 and con expect annual earnings in the region of

for outstanding sales performance. A car is also provided and there are opportunities for promotion both in the UK and abroad. For on opplication form, write or telephone-

Recruitment Manager, REUTERS, 85 Fleet Street, London ECAP 4AJ. Telephone: 01-333 73-9 (This is a 24 hour anscaing service)

These positions are open to men and acomen.

International Appointments

SENIOR F/X DEALERS

Kuwait

£ Neg - tax free

Expanding Commercial Bank

Our Client is a leading bank in Kuwait with substantial plans for the further development of its successful trading activities.

The immediate requirement calls for 2 experienced F.X dealers to contribute significantly to the dealing room performance. A minimum of 3 years' active trading in both spot and forward exchanges with a major international bank is regarded as essential.

These challenging appointments are offered on the basis of an initial 2 year contract and provide the opportunity both for career development and personal success within a professional team environment; additional incentives include a most competitive tax free salary and an attractive expatriate benefits package.

Contact Norman Philpot in confidence on 01-248 3812

NPA Middle East Recruitment

60 Cheapside London EC2 Telephone 01,248 3812 3.4.5

Where else can qualified Accountants turn their experience into capital



Right here in Dhahran Saudi Arabia

£14,000 to £20,000 p.a. plus overseas allowances of not less than £3,000 p.a.

Give us a few years of your experience and in exchange we will give you the opportunity to build your capital. ARAMCO, the world's largest oil producing company, offers unique rewards and challenges to qualified Accountants interested in

developing their careers at company headquarters in the Eastern province of Saudi Arabia.

You will join a highly professional headquarters finance organisation which employs advanced EDP systems and controls business activities on a truly vast scale. This provides a unique opportunity to utilise professional skills, gain worthwhile experience, and

enjoy high rewards.
The lifestyle with ARAMCO in Saudi Arabia can be very pleasant. ARAMCO has developed a community which embraces several thousand experience personnel and provides most western amenines including cinema, television, supermartters and full sports, regreational and social facilities
We are looking for qualified Accountants (ACA,

ACCA or ACMA) with all least 3 years' relevant experience. Part qualified candidates with exceptional experience will also be considered.

Opportunities exist in the following areas:

Internal Auditors

Our Internal Audit Group requires Auditors and Accountable with some experience in the audit function to review activities such as construction projects, producing and terminaling operations and accounting and administration controls on all aspects of the company's acrivities. Exposure in your current striation to oil and gas activities, and construction projects would be advantageous. (Ref. 8819)

Contract Review and Cost Compliance Analysts We require candidates with a background in



history, to:

(reversing charges) or ask Operator for

construction and contract auditing or administration, experienced with international petroleum engineering construction, manufacturing or infrastructure development organisations. Appropriate professional qualifications and experience are essential, as is the ability to vork with a project team and with contractors. (ke): 8830).

Financial Systems Analysts

Here, we require persons with an accounting education and experience in EDP Systems Analysis and Programming. We are looking for people with the ability to represent mance with EDP in day-lo-day operations situations, but more importantly to participate in the development of new systems to mee our changing and growing requirements. The ability to prepare articulate reports to both EDP and User organisations is a must. Familiarity with IBM 370 and 3033 systems would be useful as would expendence OBOL, PL 1 or Mark IV (Ref. 8831)

ARAMCC/offers compenitive salaries and highly attractive oversear financial incentives for these Eachelor status appointments, including air conditioned accommodation, free medical care and generous home leave arrangements.

Married status may be available after one years' service. You owe it to yourself to find out more. Interviews will commence in London in late April. Telephoné today for an application form (quoting the appropriate reference number, or alternatively forward full details of education and career to: ARA





AFICORP as inter-Arch on estments Corporation strengers? by the member state of OAPEC to Jesurus petroleum und permeemo reluted projects would his to lift. Its bead affice in Al-Khobur, Small Arabas

COMPUTER DEVELOPMENT STAFF

APICORP's multi-disciplinary professional staff make effective use of computing facilities provided by an IBM S/34. Developments are planned in the areas of portfolio management, financial modelling and information retrieval, and the acquisition of additional hardware software is likely. We are looking for 2 mature graduates or professionals with 5 to 10 years' experience in programming, systems analysis and user liaison to work on their own or with a multi-national team. Strong \$/34 RPG II orientation is an advantage. Experience in package implementation, data base techniques and office automation will be an asset.

Salary equivalent to \$35,000/40,000 p.a.

In addition to negotiable tax-free salary, the Corporation has an excellent competitive benefits package including free air-conditioned, fully-furnished family accommodation, 32 working days annual leave plus public holidays, transportation allowance, free medical care, holiday airfares for employee and dependents, education allowance, relocation expenses and a comprehensive contributory pension scheme. Please apply, in confidence, giving relevant details of personal and career

> Administration and Personnel Manager Arab Petroleum Investments Corporation P.O. Box 448, Dhahran Airport, Saudi Arabia

All applications will be acknowledged and interviews will be held either in Saudi Arabia or abroad. Short-listed candidates will have the opportunity to visit the Corporation before accepting an offer.

Financial Director

Nigeria £30,000 PLUS

British engineering group seeks a Financial Director for its Nigcrian operations which have an eight-figure turnover. Remuneration package, including free accommodation and comprehensive benefits is negotiable in excess of £30,000 a year. Three-year contract could be followed by a senior financial appointment in the UK.

Candidates, aged 30-50, will be

Candidates, aged 50-50, will be qualified accountants with wide-ranging experience of finance including treasury and sophisticated management accounting in a manufacturing environment.

Overseas experience, powers of leader-ship and the ability to contribute to corporate strategy are essential.

For full job description write in confidence to W. T. Agar, John Courtis & Partners, 78 Wigmore Street. London WIH 9DQ, showing clearly how you meet our client's requirements, quoting FT/2157.

John Courtis and Partners

Hong Kong Society of Accountants

c.£30,000

The Hong Kong Society of Accountants (HKSA) is the statutory body in Hong Kong which regulates the conduct of orofessional accountants and is the authority which issues practising certificates in Hong Kong. The Society is expanding its services to its members and registered students. Applications are invited for the following. newly created posts:-

Continuing Education Director

The Continuing Education Director will report to the Continuing Education Committee and have overall responsibility for the development, quality and administration of all continuing education programmes sponsored by the Society. He will also monitor the participation of

members in continuing education activities.
The candidate, in the age range 50-40 years, preferably a qualified accountant, should have experience of running education programmes to professional institutes. Experience in tuition is an advantage.

Technical Director

The Technical Director will have overall. responsibility for the development of professional standards and practice guidelines and the provision of technical support to the appropriate committees of the Society. He will assist these committees in reviewing and commenting on legislation

affecting the profession.

The candidate should be a qualified accountant, aged between 30 and 40 years, and have experience in the technical department of a professional firm.

The remuneration packages for the above posts are negotiable commensurate with the candidates' experience, but will not be less than HK \$300,000 per annum.

Applications in confidence marked
"Strictly Private and Confidential" and 'Ref. HASA' should be sent to:-

Mr. J. B. de C. Thompson, c/o Price Waterhouse, Southwark Towers, 52 London Bridge Street, London SE1 9SY. Interviews with a representative of the Society will be conducted in London from . 27th-30th April.

INTERNATIONAL BANK

Located in Paris

SEEKS

MARKETING OFFICER

with 5-10 years banking experience

Candidate should have strong business development skills and experience in the international commodities and the trade finance areas. Fluent English and French required

Please send c.v. to Financial Times Box A7816, 10 Cannon Street, EC4P 4BY

SENIOR LOANS ADMINISTRATOR

international bank with an established, veried portfolio sasks am-present, maticulous officer eged over 40 to control the department contribute to the development of operations. Tag-ires salary, standal benefits, excellent conditions, single status. Please write in confidence to Richard Bucknall

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DIRECTOR OF FINANCE AND PLANNING

International Banking

1 ...

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A leading bank in Kuwait wishes to appoint a Finance and Planning director. This is a new appointment in a respected and rapidly expanding institution, presently restructuring its management to create a more diversified and competitive approach in both domestic and international markets

Reporting to the General Manager, the successful candidate will be responsible for the development of corporate strategies and the planning required for their successful implementation. Other responsibilities will include the evaluation of new business opportunities, establishing control criteria and overall responsibility for the bank's accounting functions.

The successful candidate will possess a professional accounting qualification and will probably have sound experience of banking operations. Age is less important than practical experience of corporate planning and financial

Normal expatriate conditions of service will apply and the level of remuneration will be attractive to those already earning £35,000 per annum. Applicants should send a career history and personal details quoting ref FT/172/A in confidence to D W E Apps at:

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECIY 4SY.

A multi faceted bank,

actively involved in the business of corporate and private banking, lease financing, investment management, security trading and treasury and foreign exchange, has a position for a

Chief **Financial Officer**

for Amsterdam Holland Holl. fl. 100.000

The bank has total assets in the range of \$ 500 million. The individual - preferably a Dutchman and/or Dutch speaking - will report directly to the President and Board of Management and will serve on the Management Committee. Supervisory responsibilities for a staff of 12 to 15 professional and clerical level employees.

Duties will include the supervision of the following functions: Monthly consolidation and preparation of financial statements for local management and the U.S. shareholder.

Daily, weekly and monthly reporting to the Dutch Central Bank. Co-ordination of annual audit with external accountants and preparation of Annual

Preparation of interim and year end tax returns. Additional reporting to U.S. shareholders including U.S. regulatory reporting. Daily reporting of volumes, variances and other pertinent data to the Board of

Expense accounting.

In addition, the individual will work closely with the President and Board of Management supplying additional financial data, doing analytical studies and problem 'solving. There is a close working relationship with the Financial Division of the U.S. parent and planned integration with the U.S. parent's financial reporting systems. The individual will work closely with all other sectors of the bank and will be involved in the design, user testing and installation of computer systems. Reference 635

Wessel & Ebbinge

We are management consultants and have been asked to assist in the recruitment and selection procedure for the position with this bank. Your application will be held in confidence and only after an interview and after obtaining your explicit permissi will we report to our clients. De Lairessestraat 19, 1071 NR Amsterdam, Holland, telephone (820) - 64 85 11

Data Administration & Security Manager

Brussels base

Outstanding benefits

A major international Bank, our clients have based in Brussels their international technology group. Within its committed objectives, this group has responsibility for leading the Bank into the 80s and 90s by introducing the new systems and techniques of information technology. The situation is outstanding in that it is explicit that developed

systems truly meet the user needs, rather than constraining them. To ensure this, they are seeking a key person, a banking professional, to provide direction and practicality.

The ideal candidate will have demonstrably successful experience in

operating banking. From first-hand participation in day-to-day banking operations, he or she will understand controls, reporting, information security and confidentiality. There may well have been contact as a user with system design and personal interest could lie in this direction. Responsibilities will include centralised control, standardisation and

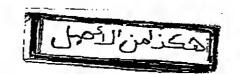
usage of bank information and the definition and administration of this information to support their banking systems worldwide. This is an exceptional and unique opportunity for a banking specialist for career advancement in the forefront of technological development. Total remuneration/relocation package is outstanding.

If you are interested in this position, please telephone or send a detailed c.v. immediately to Tony Eldridge,



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International Appointments

Senior Banking Opportunities – Kuwait

strengthening its international activities as a future growth area. These are key appointments offering challenge and excellent long term prospects in a highly

There are attractive negotiable salaries based on experience and position, with generous benefits including bonus, married accommodation, car, educational assistance, medical care and paid holiday. Please write—in confidence—with full personal and career details or telephone (01-730 0255) G. E. Yazigi quoting the appropriate reference.

Senior Credit Manager

Arabic Speaking

Around US\$60,000

The position reports to the General Manager and is a key factor in the continued development of the domestic credit plan. Candidates with sound credit training must have at least three years' significant lending experience with an international bank. Arabic speaking is mandatory. University degree is a distinct advantage. Ref. B.11344.

Manager

International Credit

Around US\$48,000

Major responsibilities will be to evaluate and recommend international loans and participations in major syndications and to service multi-national clients. On-going client and country risk analysis is a fundamental task.

Candidates must have 3 to 5 years' experience as a Lending Officer with an international bank or financial institution. Formal credit training and familiarity with Eurodollar syndication and documentation are essential. A university degree and knowledge of other languages an advantage. Ref. B.1134-5.

Manager

Cer

r::::

Correspondent Banking

Around US\$42,000

Prime responsibility will be for maintaining relationships with a substantial octwork of correspondent banks worldwide. A major challenge is to maximise reciprocity from correspondents through both traditional and innovative policies. Responsibilities include recommendation of FX and MM limits and frequent customer contact. Candidates, preferably with a professional banking qualification, should have significant correspondent banking experience with a major bank. Ref. B.1134-6.

MSL middle east

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

Budgetary Control fora major new hospital Saudi Arabia c. £20,000 p.a.tax-free

In Jeddah, on Saudi Arabia's west coast, a 500-bed hospital is being commissioned. Built and equipped to the highest international standards it is now under the management of IHG International Hospitals Group, the British-based health care organisation, which has given IAL the task of helping to staff this ambitious medical project to its full complement of over 3.000; medical, nursing, rechnical, clerical staff—and the administrative specialists who will ensure that the hospital's reputation is founded not only on medical excellence but also on outstanding

management expertise utilising sophisticated computer based systems. management expertise utilising sophisticated computer tased systems.

Foremost among the hospital's many supporting management functions will be management accounting. And one of the key aspects of management accounting will be the development and operation of costing and budgetary systems which allow each department to function efficiently, yet will maintain overall control and keep costs within strategically defined parameters.

Such a risk calls for a qualified accountant with ACA, ACMA or ACCA who has a maintain of ten years professional experience in which costing and budgetary control is a

prominent feature, and who has the sensitivity and manufity needed to ensure effective negotiations

promutent teature, and who has the sensitivity and maturity needed to ensure effective negotiations with each of the hospital's departments in establishing their budgets.

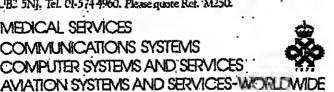
A tax-free salary will be paid in Saudi Rayals. Benefits include 49 days holiday per year, free return flights to the UK, free medical care and accommodation furnished to the highest standards. Medical City, a purpose-built, landscaped living complex adjacent to the hospital, includes shops, gymnastium, theatre, swimming pool, tennis courts and restaurants for the exclusive use of staff and their families. Preference will be given to suitably qualified Saudi Arabian nationals and Arabic condition interested.

speaking personnel.
Salary SR126,000 p.a. -- the conversion to sterling has been effected at the rate of SR6.16 = £1. SR6.16 = £1.

For further details relephone or write to John Iranes, IAL, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ, Tel. 01-574 4960. Please quote Ref. M250.



MEDICAL SERVICES COMMUNICATIONS SYSTEMS COMPUTER SYSTEMS AND SERVICES





PROJECT FINANCE MANAGER

The Project Finance Division structures financial packages based on project evaluations and projected cash flows, identifies and evaluates project companies for potential equity investments, secures lead mandates and management positions for project loans and bond issues, prepares and negotiates information memoranda and prospectuses. negotiates management groups and forms syndicates for project loans lead-managed by APICORP. Candidates must be well experienced in the banking sector, with at least 5 years' specialisation in Euro-currency lending and loan syndication and responsibility for loan documentation, negotiating loan bond or cote prospectuses. Considerable experience of successfully negotiating lead mandates with project companies and their sponsors and management positions with other banks and imancial institutions is

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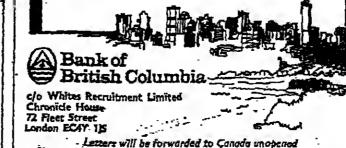
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THE MANAGEMENT PAGE: Marketing

ADVERTISING

Is the layer of fat for the chop?

MADISON AVENUE bome of the American advertising industry, has been hit by the news that a business school professor has developed and tested a secret formula will cut computerised programe which takes much of the wastage out of advertising campaigns.

Professor Ray Bagel of the Kansas Centre for Busineas Studies has spent the last ten years developing a formula which will give advertisers a much more accurate measure of campaign effectiveoess than bas ever been available before.

His formula is still secret. although he is delivering a paper et the International Com-munications Seminar in Hawaii in June. He is particularly Wichita—W-XTC—refused to reluctant to discuss whether it eccept the new much reduced. makes use of simulation models to correct vector response. But two of its components are understood to be the placing of very specific coefficients of value on product facings in supermarkets, plus in - depth qualitative research into the presenters and sets of television commercials.

For example, by switching in Krakatoa". from a strong featured actress with a red dress in one commercial for pork scratchings to a rather mousy blonde in beige, sales increased considerably: the target audience of bousewives did not feel threatened hy the more bomely looking presenter. There are obviously other factors in the formula-Professor Bagel is known to pay special attention to stock levels; the age of salesmen, and the length of commercials, experimenting with one second spots,

the shortest allowed in the U.S. Although the test has been

wastage inherent client campaigns

believed to be extraordinary. One major advertiser has cut its advertising budget for four its products have risen steadily.

public earlier than Professor intended because the television station in advertising format.

The Madison Avenue agencies are moving quickly tn meet tha threat from the mid-West. A apokesman for nne major agency said "formulae can be an aid but they cannot replace the great creative idea. What works in Kansas will not work

Another agency chief com-"I'm not worried by all this. It is in the interests of marketing directors as much as agency executives to maintain a layer of fat in this business." Even so, Professor Bagel's formula is on the egenda for this morniog's monthly meeting of the Club of Sixty Nine, the select group of top American advertising agency directors.

Leaving aside the inevitably defensive reaction of Madison Avenue, one technical factor concentrated on a small range of which may limit the relevance products in only one area of the of the Bagel research is the hias U.S.—Wichita—the results are towards homes with cable tele-



vision which is believed to be built into the system. A test market undertaken in the Sunny Fields area of Wichita, which bas cable television links, produced much better "intentions to buy" results than the eudit in central Wichlta, not yet with cable TV. Some housewives in Sunny Fields were apparently before the commercial was

Some critics speculate that, with the technical advances made available by computer networks, Bagel's impact could soon be enhanced atill further, with advertising being quickly terminated, even in mid-commercial, when sufficient orders have come through.

Before switching his ettention to advertising Professor Bagel had produced e doctoral

thesis on the marketing of pork bellies. This suggested that the Kansas Hog Growers Association should use television advertising to promote new uses for pork bellies.

The scare Bagel bas caused on Madison Avenue brings nnexpected controversy to the British advertising industry's pressing their purchasing current advertising effective-buttons, which send an order ness competition. If Bageti eight eliminate the 50 per cent of wastage that the late Lord Leverhulme believed was in every advertising budget. Since it is this wastage thet has maintained advertising agency living standards et such a ripe end bealthy level over the decades, any development which introduces science into what has always been a creative art form is certain to creete e tidal wave of change.

Antony Thorncroft

Woolworth spends its way to the top

Don Beckett reports on the biggest advertising budgets

. W. WOOLWORTH, troubled retailing giant of the High Street, has emerged as Britain's biggest advertiser for 1981, according in the latest figures published by Media Ex-penditure Analysis Limited

Woolworth replaces the Co-op movement at the top of the league table which is dominated — as in previous years — by retailers. A combination of the increased competition for trade — and the growth in scale of multiple chains — has forced the big retailers to spend heavily to maintain their sales

Some eight out of the top ten advertising names in 1931 were retail eccounts - as has been

the case for several years.

Boots, the retail chemist chain, was the bighest spending advertiser between 1976 and 1979 but its position at the top has been overtaken, first by the Co-op in 1980 and now by Woolworth. Yet Boots has actually iocreased its expenditure on advertising in the past two years.
MEAL figures only measure

rate card expenditure (not taking any discount into account) and relates to press and tele-visioo advertising only. Radio, cinema, and poster advertising is evoluded.

The figures elso only refer o advertising by individual

1981'S TOP TEN ADVERTISING NAMES EXCLUDING RETAILERS GENERAL LIST

		Press	TV			Press	T
	£m	% 35	%		£m	20	2
1 Woolworths	10.20	35	45	1 Dulux	5.81		•
2 MFI	9.59	78	22	2 Guinness	5-6t	12	3
3 Boots	9.36	78	22	3 Players K.S.	5.44	t 00	R
4 Co-op	9.13	74	26	4 Persil	4.74	8	9
Tesco	7.09	Sī	47	5 Abbey Natril.	4.67	69	3
é Asda	4.51	.55	45	& Halifax B.S.	4.62	46	5
7 Currys	6.15	8t	19	7 MMB Milk	4.6t	15	8
\$ Debenhams	5.96	47	33	& Shell Corp.	4.t9	26	7
9 Dulux	5.81	20	20	9 Nescafe	4.t7	8	9
6 Guioness	Sat	12	88	to P.O. Calls	4.14	Tin	to
o described	-	12	-	to F.O. Card	So	urce: M	ŒΑ
							_

names and nnt by multi-product consumer goods manufacturers. Thus retailers are regarded as advertising "brands."

This year's top ten table has two new entries, Debenhams and Guinness, which have come in at the expense of Ford and the Midland Bank, neither of which is even to be found in the top 20 advertisers in 1981. The eight names to retain their place in the tnp ten are Woolworth, MFL Boots, Co-op, Tesco, Asde, Currys, and Dulux. The second table (above)

which lists the advertising spend for brands excluding retailers, shows that there has been considerably more movement with six brands new to the top ten. These are Persil. Abber National, Milk Market-ing, Shell, Nescafe and the

Post Office's "Busby" campaign. Only Dulux, Gninness, Players King Size, and the Halifax Building Society retain their place in the top ten league

The losers are Ford. Midland Bank, three cigarette brands (Vanguard, Lambert and Butler, and Embassy), and British Airwaya. The 1981 top ten table for all

brands established several new records in terms of the actual level of advertising expenditure. Woolworth (including the Woolco superstores) became the very first brand ever to pass the £10m mark in MEAL terms. Another first in 1981 was that all the top ten passed the £5m mark enmpared with six in 1980 end three in 1979.

advertising expenditure also means that the "millionaire brands"—those brands which spend more than film on press and television advertising—are now very coolmon. In 1975, there were only 30 brands which apent more than film. By 1978, the total had reached 100, and last year there were more than 250 brands which

spent this amount. Brands which apent more than £3m in 1981 totalled 47 in 1981, compared with 30 in 1980. The £2m plus brands totalled 120 lest year and 73 in 1980.

In spite of this increased expenditure by branda, neither the press nor television has benefited at the expense of the other. There seems little reason to

suggest that the tnp brands will not continue to spend heavily in 1982, with at least four of the top reteilers spending more than £10m this year on

advernsing. Although retailers will continue to dominate the top ten this year, it is likely that there will still be room for two m three non-retail hrands to creep in - but it will cercost them more than £6m for the privilege.

Don Beckett is a director of

Photography—no flash in the pan

BY DAVID CHURCHILL

EASTER is the traditional start of the photography season as snap-happy holiday-makers emerge blinking into the Spring sunshine and begin to spend what last year amounted to £540m cameras, films, and associated

products. UK photography market, once just a small and relatively unspectacular part of the leisure industry, has mush comed in recent years and bas even continued to grow during the recession while many other leisure markets bave succumbed under pressure.

The world of photography nver the past three years bas seen the industry display characteristles mure usually found in fast-moving consumer goods sectors, as manufacturers, dealers, and film processors bave reflected and stimulated consumer tastes with product innovation, medifications, and built-in obsolescences. Both retailers and processors have joined in fierce price competition.

A new report nn the market, published this week by Euromonitor Publications, believes that the future growth prospects for the industry are "very encouraging." It sees steady growth in both value and volume terms, stimulated by a number of prospective and main techniques. new products and major tech-nological developments in the pipeline (such as the 2-D camera) and a "huge consumer interest in photography as a leisure pursuit

£540m spent photographic products last year was an increase of 12.5 per cent on 1980. Euromonitor says that while this is marginally ahead of inflation for the sector, the beevy dis-counting in the trade had produced a steady rather than dramatic growth rate.

By value, some 44 per cent of the market is accounted for by film processing, with 35 per cent going on equip-

ment, and 21 per cent on Market growth has been maintained by the fierce price-

cutting of the past couple of Over-production by mannfacturers nverseas-particularly in Japan—combined with the strength of sterling has sharply reduced the price of many specialist cameras. This, and the introduction

nf new products at the has helped keep the real cost of photngraphy very lnw,

Domestic camera manufacfacturers have reacted to the supply of cheap imports by cutting their prices-and retailers have also responded by fiercely discounting equipment. Enromopitor says that profit margins have consequently been cut to "quite low levels"-4.5 per cent for retailers and 9 per cent for



widespread cutting in the industry has created a vicious circle in tha market. Consumers have more to spend on photographic products, because the price has come down, which bas perspeded manufacturers launch new products and to market their existing lines

vigorously.
"This circle will only be broken when exchange rates fall and when Japanese overproduction stops," says Euro-

monitor. A new survey of camera nwners, carried out specially for the Enromonitur survey, found that the most popular type of camera was the 126 or 110 format camera owned by 37 per cent of hnuseholds surveyed — and that nearly one in ten had bought this camera within the previous 12 months. The next most pupular camera type was "instant" camere, such as Polarpid.

The survey also found that some ihrer-querters of all bonsebolds owned a camera which still leaves room for new merket growth - and that purchases of single lrns reflex cameras were nearly as great as fur mass market "iostamatle" cemeras.

Overall, Euromnultor sees the market generally trading up, with future sales of the instematic type of cameras et best static, and more likely in decline. The lower cost of more sophisticated cameras and the increased consumer awareness of their use will encourage their growth. The Instant camera market is also expected to show steedy

Euromonitor says that " as iscretionary creases over the next five years, photography will benefit from its ability to keep prices down at the reieil level, and there will be a consistent year-on-year increase in the volume of business, far above the level forecast for consumer spending generally."

"The Photography Report." published by Euromoustor. 18 Doughty Street, London, WC1,

£14 million Plessey computer-controlled traffic system commissioned in São Paulo, Brazil.

One of the world's largest traffic control systems has now been switched on in São Paulo, Brazil's largest city. With a population of more than eight million, São Paulo is almost entirely dependent on its road network. Traffic densities are high and congestion has been a major problem.

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third supervises and acts as standby for the others. On the streets 457 microprocessor controllers, also from Plessey. process traffic information from 5000 measuring points before sending data via 140 kilometres of cabling back to the centre.

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In brief . . .

CAMPAIGNS: Two crosschannel ferry companies bave preparation for the summer boliday season. The Finnish ferry company, Viking Line, bas asked Colman & Partners to launch a £500,000 press and television campaign which starts this weekend. Sealink UK has appointed Parlour Wood to handle its regional edvertising and "below the line" business for 1982 in an account worth over £1m.

Following recent advertis-ing campaigns by Xerox and Olivetti, Wang is launching a £1.25m advertising campaign in seven European markets including the UK. The campaign will be handled by HHCC International. Playtex is giving full sup-

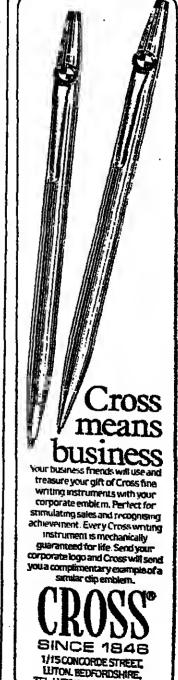
port to the lanneh of Whispers, a range of co-ordinated underwear aimed at the teenage and early 20s market, with an advertising spend of £300,000 in the first six months.
PEOPLE: Bill Welthas is to

become chairman of SSC & B: Lintas Worldwide in June. following the retirement of the current chairman Tim



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Record Review

Two Barbers

by RONALD CRICHTON

Cornelins Der Barbier von Bag- is competent but pedestriandad. Geszty, Schmidt, Kraus, Leinsdorf, the (old) Philhar-Ridderbusch, Unger, Weikl- monia Orchestra and Chorus Munich Radio Orch. Bavarian are all nippier than their Chor./Hollreiser. 2 Munich Radio successors. records in box. Eurodisc 86 830 XR

Cornelius Der Barbier von Bagdad. Schwarzkopf, Gedda, Czeroriental Figaro eager to help weanka. Prey/Philharmonis boy meet girl but nearly ruin-Orch. and Chor./Leinsdorf. 2 ing the course of true love with records in box. EMI Electrola his zealousness—needs a bass C 147-01 448/49,

Offenbach Robinson Crusoe. Kenny, Browne, Hill Smith, Brecknock, Oliver, Opie/RPO, Geoffrey Mitcbell Choir/Francis. records in box. Opera Rara

Peter Cornelius, the composer of the comic opera The Burber of Bagdad, was a self-effacing artist, content to live in the them, but chose music. He gravi-tated to Liszt at Weimar and later to Wagner in Vienna and Munich. The Burber was produced at Weimar in 1858, Liszt conducting, and won a bostile reception due to friction be-tween the avant-garde grouped round Liszt and the reactionary element supporting the theatre Intendant, Dingelstedt. After

his position as musical director. The work was withdrawn, to languish for many years in spite of the attentions of two eminent Wagner conductors-Felix Mottl, who re-scored the opera and compressed the two acts into one, and Hermann Levi, who put back some of the music but made further rescoring. Mottl was young and may be forgiven. Levi should have known better. For a revival at Weimar in 1904 the original version was used and the reputation of Cornelius's Borber was belatedly established, at least in his native Germany. To an extent which has prob-

ably slowed down progress elsewhere, this has become a connnisseur'a opera, difficult to write about without seeming superior-1 was put off it for years by the irritating tone of Ernest Newman'a essay in Opero Nights, though I was nurtured on and am still an avid reader of Newmao's sycopses. Cornellus was a quiet voice, subtle and sensitive. He kept his head and his individuality in the company of the great ones the also frequented literary eminences). One surprising but successfully digested influence in the Barber is Berlioz. Cornelius heard the premiere of Benneman Lellini at Weimar concert performance at the and translated some of Berlioz's Proms as a run-up to this reprose works. Gellini pops up cording. Crusoe (1867) was one recognisably in The Burber. stage in Offenbach's assault nn lending an attractive, quicksilver the Paris Opéra-Comique, a aleam to the generally gemut-lich feel and chamber-musical intimacy of the score. That may death, with The Toles of Hoffsuggest an un-operatic style, but minn. This version of Defoe Cornelius wrote happily for the by Corman and Cremieux is voice and, pace Mottl and Levi, described as an opera-comique, deftly for the orcbestra.

Now comes a recording from (made in 1973) and a timely repressing by EMI Electrola of an old (1956) but excellent EMI set under Leinsdorf. Both use the original version. Holireiser on Eurodisc gives the score unabridged. Leinsdorf snips and leaves room for the later (D major) version of the Overture, played here after the finale, and inferior to the B minor original which both conductors prefer to open with. The Barber is a short opera but the pace is leisurely. Some sections are on the generous side for the theatre, but the dislikes losing anything. . Some may prefer Eurodisc because of boomy) sound, but the quality cannibal cook. of Cornelius comes over The direction of Alun clearer from Leinsdorf in spite Francis is more sound than

The story is taken from the

Thousand-and-one Nights. The title-role — 2 90-year-old with a range of more than two octaves. Karl Ridderbusch, on Eurodisc, uses his splendid voice to admiration and sounds pteasantly genial, but nothing more. Oskar Czerwenka on EMI. reedy and not even over the wide scale, fairly oozes charm and foxy unctuousness. He trips the patter (Cornelius his own librettist, had a Gilshadow of greater men. His bertian dexterity with words) uncle, also Peter Cornelius, was more self-admiringly. He eveo a distinguished painter. Young justifies the repeated recital of Peter was destined by his "funny" oriental names, which parents to become actors like now sounds embarrassingly

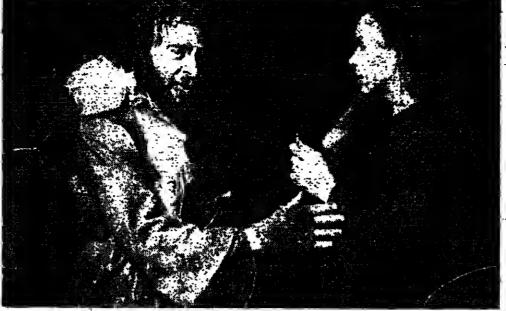
pal rising. The role of the lover, Nured din, is described in the score as "Heldentenor" (Tristan and the Ring were in the future). What it needs today is a not too light lyric tenor. Gedda on EMI, young and fresh, is perfect. Adalbert Kraus on Eurodisc is musical and intelligent. He begins each section well I there is melting lyrical writing in this opera, like Schumann re-experienced by Wolf! but can't always sustain the ardour. The adored Margiana on EMI is Schwarzkopf, immaculate as a porcelain figurine. On Eurodisc that good artist Sylvia Geszty carmot match Schwarz vocally but breathes

human life into the role. The ageless Gerhard Unger sings Cadi Mustapba in both recordings. Mustapba is involved in at least one enchanting ensemble of almost Falstathan quality. Otherwise Cornelius does not bring minor roles to vivid dramatic life. The little to Grace Hoffman (EMI) and still less to Trudeliese Schmidt (Eurodisc). In the same order Hermann Prey and Bernd Weikl draw blanks with the Caliph. Neither set pro-vides an English libretto. With Eurodisc you get the German libretto in the Reklam edition. But don't let editorial mean ness deter you from the delicious music.

Opera Rara successfully re vived Robinson Crusoe, in an ingenious English version by Don White, at Camden in 1973. Two seasons ago they gave a justly, except that the beadier. irreverent operetta style re-Bavarian Radio on Eurodisc fuses to he kept out. The mixture, however enjoyable for the audience, is hard for performers to get right.

The set has much good singing. The work needs it-Offenbach was as wicked as Mozart in driving singers to their fimits. Robinson is a heavy part. John Brecknock's engagingly frank and open manner comes over well, but be is bappier as practical castaway than as dreaming youth in Bristol. Yvonne Kenny as Edwige, Robinson's girl wbo follows bim across the ocean. records admirably. Marilyo Hill material is so good that one Smith and Alexander Oliver are distinct losing anything. Some excellent as the second couple. prefer Eurodisc because of Alan Opie is Jim Cocks, the fuller findeed rather Bristol lad transformed into The direction of Alun

of a certain thinness. Hollreiser sparkling



John Bowe and Jenny Agutter

Other Place, Stratford-upon-Avon

Arden of Faversham

by MICHAEL COVENEY

The excitement of modern murder thrillers normally of two freebooters, Black Will and Shakebag, to seed Arden to question. The anonymously his grave. The play unfolds in a shifting landscape that sets a different query: "Who will demands swift changes of interior and exterior locations. Kandis Cook solves this design problem admirably by providing alien to the society of the play. This hostess, you feel, would be wooden beams and hlack with a gold the play. cataclysmic results.

The play is the coolest por- and an overhanging proliferating boiler imaginable, a wonderfully hough that serves both to enclose sustained realist exercise in and expand the eye of the Elizabethan domestic tragedy action as required. with resentful motives finely balanced against accidental plot developments all contained in spare and evocative poetry. strong character portraits and broad-bottomed farce. Arden'a wife, Alice, bas the hots for a devious steward, Mosby. He, in turn, is marked down in the

curtains, an upper stage with easy access to the lower level, and an overhanging proliferating

Mucb. the most successful element in Terry Hands's pro-duction (his first small-scale work for the RSC since the days Will and David Bradley's saturfectious weapons like portraits precise discussion of their roles

times. Her lack of vocal tech-nique also prevents the verse operating as a potent weapon of communication. Robert O'Mahoney's Mosby is equally superficial, the performance strung together on a series of

plastic facial sneers and empty

postures. of Theatregoround) is the I liked Mark Rylance's farcical discomfiture of John Michael, whose juvenile partici-Bowe's splendidly shaggy Black pation soon darkens into nightmarish reality. And Bruce Purturn, is marked down in the first scene as the cause of hraggarily incompetence is many of his lines, makes of Arden's jesious rage. Also fully realised, from our very Arden an imposing giant, unembroiled are the servant, first encounter with them in a reasonably infatuated, even marvellous scene with a gold—when returning home to find smith, in which old wartime that Alice is at it again. The reminiscences instle alongside a concentration of the piece is not nine studge, Shakehag. Their chase, although swallowing braggarily incompetence is made of his lines, makes of belped by some garish lighting and crucifixes, and a small- as dissatisfied outsiders. When effects and the meandering holder, Greene, whose land has Arden escapes yet again in the rumble of a Moog synthesiser. heen lost in the redistribution open air, Mr Bowe is seen The show loses all control at its of territory to Arden.

Subsidiary to these machinaground from his intended vicarius and unholy mess.

Barbican Hall

LSO/RSC by DOMINIC GILL

multi-medium experiment—a sensitivity to obscure nothing of Synchronisation of words and whole reperiory is waiting to it either.

Music was not good. he discovered, and especially, commissioned. Even if the first fruits of partnership could not Barbican Hall be said in have revealed a positively vihrant sense of adventure on Tuesday in the choice of programme, auguries are good, and the potential is there.

The first of the evening's concert schedule is the variety American programme at 7.15. A double hill, which should hy of starting-times designed to pleasant light menu, served up rights, in any other circum-suit different timetables: early-with charm, opened with Bernstances, have been its finale, evening concerts at 6 and 6.30, stein's suite of Symphosic was a performance, staged with-for audiences coming directly Dances from West Side Story out curtain on the concert from work; evening programmes and closed with Cersbwin's An platform, of Stravinsky's The at the more traditional (though American in Paris, touching Soldier's Tale. Ralph Koltai various times of 7.15, 7.30 and briefly in passing on The Pourth has designed for it an attractively functional one-piece set the Barbican is probably the Doubts about the Barbican that has a staircase, windows only ball in Europe to offer acoustic persist: from whichand a pair of revolving doors. Seven LSO players, under the attentive direction of Guy Woolfenden, music director of the RSC, made light and sparkling work of the score, with

American lunchtime

S; and midday concerts too regular symphony - orchestral ever aide of the stalls one sat, concerts during the weekday hasses, cellos and hrass seemed hunch-hour (ususily a preview unnaturally subdued. Could it of part of an evening programme he a question of removing atill to be played the following day). more perspex ceiling ginbes? Yesterday's kunchtime LSO

One of the more stimulating, concert under Mark Elder was a if also potentially the more con- preview, without the main symfusing aspects of the Barbican's phonic work, of this evening's of July from Ives's Holidays.

DOMINIC GILL

British Museum

English views of Rome

by BRIONY LLEWELLYN

remains and its long and dis-tinguished artistic history was, in the 18th century, an important centre of plantage for European artists. During the second half of the century, artists as different as Reynolds, Robert Adam, Richard Wison, John Robert Cozens, Fusell.
and Flaxman flocked there to
study its autiquities and to
absorb the atmosphere of its
scenery and surrounding Campagna, immortalised in the paintings of Claude Lorrain and other landscapists of the 17th century. So strong were Rome's associations with ideal land-scape that the arrived of English draughtsmen whose bigs was towards topographical accuracy was bound to be noteworthy.

was bound to be noteworthy.

The water colours of two such artists are the subject of one of the British Museum Prints and Drawings Gallery's three current exhibitions (until May 2). John "Warwick" Smith was commissioned by bis patron Lord Warwick to execute a series of views of Rome and spent five years there (1776-81) spent five years there (1776-81) gathering material. Francis-Towne spent only a year (1780-1781) in Italy but was extremely active sketching in and around Rome and Naples. In their different ways both artists found in Italy the inspiration for some of the finest water colours of their careers. The two men met each other in Rome and travelled home through the Aips together; indeed, as several examples in this splendid exhibition show, they often sketched side by side. But given the similarity of their subject matter and their basic approach, their treatment

is quite distinct. Smith uses

Rome, with its classical soft muted colours broadly differences. Towne's precise applied on rough-lextured paper. to convey the general atmosphere of the scene; whereas Towne's precise ben suffices enclosing areas of Genr colour nn smooth paper reveal a greater interest in rhythmic-line and pattern for its own sake. gravitated towards Each

famous classical monuments such as the Colosseum and the Baths of Caracalla-favourite sketching grounds for many an artist—but each emphasised different aspects. Smith focused om file arcades and vaults of the Chlosseum, close to observing the texture of the stones and the play of sunlight over their rugged forms, with no sitempt to prettify his compositions (although also shown is a finished watercolour; worked up from such sketches, which is more conventional and includes "classical" figures in the foreground). Towne's views of the Colosseum—sketched early in his stay—which concentrate on the curious angles and shapes the architecture and the trailing foliage growing over it. are more detailed and more consciously "pieturesque."

His originality showed itself nnly a few months later after he bad explored the Campagna nfficial ceremonies. The great and visited Naples where he sketched ordinary scenes with less pronounced classical associations. Warm tones of green others are on display, all and golden rellow replace the notable for the brilliance of earlier delicate pale colours their execution and the lightand he developed a clearer hearted treatment of their sense of form and outline. The two artists views of the delight the eye and charm the Temple of Concord; taken from similar positions probably on the same day, reveal their their Italian predecessors.

outlines creating sharp sil-houettes, his dense colours, and his strong contrasts, of light and dark, emphasise the decorative formal qualities of the scene: Smith's less concentrated. sketchier treatment creates a less dramatic but more natural effect.

In watercolnurs such as Ariccia, where the bright early morning sunshine contrasts with the cool shade of the olivegreen trees. Towns's ability to use simplified masses of colour to create bold, overall patterns. is seen at its best.

Both artists produced undoubledly pleasing water-colours: Towne's appealing for their dramatic, abstract qualitres. Smith's for their naturalism. Their approach to their subject was neither intellectual nor didactic, end in this sense they are similar lo their slightly older contem-poraries in Venice, who poreries in drawings are the subject of another of the three British Museum exhibitions.

Canalettn, the hest known to English speciators, is repre-sented by several lively, calligraphic drawings, the most elaborate showing the Doge at Giamhattista Tiepolo, his soo Giandomenico. Ricci. Piazzetta and a host of senses, making them easier for us to assimilate than many of

Waterioo Room, Festival Hall

British String Quartets

by DAVID MURRAY

Tuesday night's concert con-though Buxton Car's String admits, really to the cultivated cluded this rewarding Park Quartet "Refrains IV" had not "quartet" tradition at all, It Lane Group series, though there been heard before in London, has pungent individual fidence and panache. Evidently they have an appetite for music

at least, are sure that matters with families, not with reminiof moment are in train, and not scenees—is in one movement,
just technical experiments,
and not a bar too long. Though
it is not, as the composer excelled themselves.

"quartet" tradition at all. It has pungent individual are plans for more during the That was the least demanding character (throaty collective next two seasons. The per- work in every respect trearly manters of the formers this time were the and tamely worked out, stuffed wrangling) and a fine instinct Arditti Quartet, tackling the with routine initiative writing, for sudden telling contrasts; most demanding programme of rhythmically square-cut and something quirkly honest and bland. Jonathan Harvey's friendly is conveyed. The bland. Jonathan Harvey's friendly is conveyed. The Quartet has the air of disclos- Second Quartet of Brian ing rarefied mysteries (and Ferneyhough, crammed with With luck, and some imaginative enterprise in back it up. Jack Brymer's clariner and the two principal co-tenants of the Barbican Centre, the Barbican Centre, the Barbican Centre, the Company, could find themselves Company, could find themselves investigating many new and interesting areas of collaboration. The field is wide open: direction very constitution. The field is wide open: direction very constitutive to obscure nothing of Synchronisation of words and direction very state of the Tole but had the tact and sensitivity to obscure nothing of Synchronisation of words and direction very state of the Tole but had the tact and sensitivity to obscure nothing of Synchronisation of words and direction experiment—a

WNO's summer

tour.

Weisb National Opera's final, tour of the 1981-82 season opens in Cardiff on May 18 and includes visits to Bristol (June 1-5) Birmingham (June 8-12), Liandudno (June 15-19), and Mold (June 23-26), with new productions of Katyo Kobanova and Don Giovanni and further performances of Tosca, I. Purilani and Fidelio.

Katya Kabanova is the fifth in the WNO/Scottish Opera joint Janack cycle. Elisabeth Söder-ström sings the title role for the first time in Britain and Rita Corr returns to this country to sing the role of Kabanicha.

Saleroom

Record for Lautrec The auction record price for of 20th century paintings on

£430,000 to the Lefevre Gallery the £210,000 for of London than an American phone, acquired in modele" for "La muse," also by Chagail. £690,000. The previous best "La muse," also by Chagail. Just under a third of the lots

. The impressionist sale did were unsold in value. much better than the auction

a work by Toulouse-Lantrec Tuesday night when over 70 was beaten twice in two per cent of the lots were minutes at Sotheby's yesterday. bought in. Another artist No sooner tied his 1895 por record price vesterday was the trait of the Irish music hall £130,000 for a bronze by Marino singer May. Belfort sold for Marini. Other good prices were cirque " by Chagall; £180,000 collector, bidding on the tele-phone, acquired "La toilette: by Matisse; and £175,000 for

ANTONY THORNCROFT

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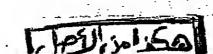
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Thursday April 1 1982

Britain and France

IT IS a terrible irony that at the very time when the case for West European unity has never and the size of the British net contribution to the Community

literal absurdity, the Com-munity is hehaving as if the issue of subsidies, or the lack of them, to a collection of dairy farmers is more important than everything else that ought to bind Europe together.

Co-operation

Of the need for unity there can be no doubt. The direction of policy in the U.S. is uncertain. No one can possibly knuw what will bappen in the post-Brezhnev period in the Soviet Union. The old familiar landmarks bave gone; there is no longer much discernible East-West or North-South dialogue. Western Europe is, or could he. an area of democratic stability in a fickle world-of no great military power, but of considerable economic weight.

There is a particular reason why this should be understood in Britain. The old optionswhether the Commonwealth or the special relationship with the U.S.—are oul. If Britain is lo exercise much influence beyond her shores, she will have to do so through the European Community.

Progress

It is ironic again that the quarrels over the CAP and the budgelary contributions should have broken out when so much other progress is being made. Europe is now, in the language of the early 1970s, beginning to speak with one voice. Political co-operation within the Community has become a fact. Whenever there is international lurhulence—over interest rales or Central America—the European capitals turn to each other for consultation. It is that invaluable process which is being jeopardised by the disbudgetary contributions.

President Mitterrand and Mrs Thatcher are thus playing a West European unity has never dangerous game for relatively been stronger Britain and her low financial stakes—say about partners—and in particular £500m a year. At the heart of Britain and France—should it seems to he some almost inagain be quarrelling about the Common Agricultural Policy which precludes the two countries. which precludes the two coun-tries from working barmoniously together within a larger community. In the end, petty To reduce the matter to its nationalism breaks out.
teral absurdity the Com- whether of the French or the British variety.

Problem

This is a problem which can he resolved only from the top. It requires both heads of government to apply their minds to improviog Anglo-French relations for the sake of the wider good. The point that they have to remember is that the issues which divide Britain and France are much smaller than those which unite them and which could unite the rest of the Community.

The fact is that the CAP, as it now works, does not suit Britain hecause of the country's relatively small agricultural work force and traditional dependence on food imports. The original principles—of greater agricultural self-suffi-ciency, aid to gel inefficient farmers off the land, indeed a genuine common market-are irreproachable. But that is not how it has come out. The CAP now subsidises surpluses and takes a disproportionale amount of Community spending. It is doublful in the longer run whether that is in the interests even of France.

Bilateral

If the French now want further to subsidise their farmers by national measures, the Bri-tish should agree. It is a "holier than thou" approach to argue that it is against the rule of the Treaty of Rome, Equally, the British might threaten to wilhdraw from the CAP altogether since participation hreeds such disputes. The best solution of all, however, would be for the British and the French to resolve that between them they are endangering far more important goals and to seltle their differences in a pules over farm prices and series of high-level hilateral meetings.

Strange fall of the Japanese yen

BEHIND THE earnest discussion of Japanese non-tariff European import quotas and American moves towards "reciprocity." the prob-lem uf the undervalued Japan-cse yen looms ever larger as a omic cultures. major cause of trade tensions between Japan and the Wesl. Yesterday the yeo weakened further in London to Y248 to the U.S. dollar. Japanese officials say that the rate should stand at Y200. Exchange rate

analysts say that the yen could strengthco considerably more than that without making the Japanese expurt machine un-competitive.

Anxious

At the current rate of ex-change, a 1.6 litre saloon car costs roughly £2,500 in Japan, £3,500 in the U.S. and £4,500 in the UK, While many different strands are woven together here—transports costs, dealer mark-ups, taxes—this bald com-parison shows how the international price mechanism fails to restrain Japanese exports and throws the onus on to protectionism and self-restraint.

How has the price mechanism failed? The Bank of Japan is anxious to dispel notions that the Japanese Government is somebow engineering a weakened exchange rate. Yesterday the hank sold an estimated \$200m to support the yen, rapidly boosting support having which has been running at a rate of about \$750m a month in the first quarter. The ministry of Finance has also raised Japanese interest rates a little.

Opposites

The heart of the problem is the heavy outflow of capital from Japan which offsets the country's inflows on trade account. Part of this outflow redects the lifting of exchange controls at the end of 1980 (it is an irony that this "liberall-sation" was urged by the U.S.). Part of it derives from the way the mark-lim except performs. the sparkling export performance expected of Japan by domestic and foreign investors is endangered by global reces-sion. Investors fear that Japan has stood so tall that it must fall that much harder.

short term interest rates which ness of their trade.

disparity, with the weaker currency bearing the lower interest

On the U.S. side stiff monet-ary control relies entirely on the price mechanism, the cost of horrowing. The propensity to save is low. Since all American borrowers get tax breaks, but savers do not, the real level of interest needed to hold the money supply in check is artificially raised.

on credit rationing rather than on interest rate tevels. The propensity to save is high. Savers get a substantial amount of tax freedom, but borrowers cannot set-off their interest against tax. The Jananese in. against tax. The Japanese in-terest rate level thus remains inordinately low when compared with that of the U.S.

now taking action to curh the inevitable tendency of Japanese investors to move towards the U.S., and for foreign horrowers of yen bonds by foreigners are being restrained. The sale of "zero coupon" foreign currency bonds to Japanese savers bas been stopped. These bonds have been popular because the Tokyo Government is now moving to limit tax breaks to Japanese savers, something which will itself tend to push the Japanese interest level upwards. Exchang controls are being discussed as well as the same controls are being discussed. cussed as well.

position and lower interest rates. Currency market intervention could hetp as well. Certainly a greater joint emphasis by the two governments on causes of, and cures for, the "yen problem" could do more for trade relations. But the key element is U.S. than wrangling over the fair-

stand at 16 per cent where Japan's are 7 per cent. Such a

On the Japanese side, all the opposites hold true. Monetary restraint depends significantly

The Japanese authorities are to move towards Japan. Issues

Perhaps the U.S. should take matching steps. By reducing the right of American borrowers to deduct interest payments from taxable income, Washington could improve its budgetary do more for trade relations hetween Japan and the West

HARVEY-JONES AT ICI

An altogether unusual chairman

By Sue Cameron, Chemicals Correspondent



He has certatoly made no secret of the fact that he wants ICI currently has eight to take an axe to some of ICT's UK-based divisions: Agriculsome management structure which has been suffering from "creeping centralisation." He ture which employs 7,000 people: Fibres-6,000; Mond -13,000; Organics - 7,000; is also determined that the group should be faster on its Paints-4.500; Petrochemicals and Plastics-15,000; Pharmafeet in reducing its dependence ceuticals-3,500; Plant Proon UK sales and expanding tection—1,600; Nobel's Ex-plosives (not strictly a

division)-2,000.

OHN Harvey-Jones, who today takes over from Sir

Maurice Hodgson as chairman of Imperial Chemical fundustries, reflects wryly that he is portrayed as "a mixture between the mad axeman and the mad mulleh."

He says it with a chuckle, implying that such ideas are quite nonsensical. Yet there is at least a grain of truth in the

businesses and to lts cumber-

He has ambitious plans for

"buying market position." Acquisition is made "more

likely" by low-growth-rate pro-

pharmaceuticals and agro-chemical plant protection is

there "plenty in the pipeline to maintain bigh growth rates from our own, internal innova-

He is too open and too lack-

ing in higotry to deserve com-parison with the average mullah. But he bas something

of the fervour and the intro-spection that is more commonly

associated with a religious leader than with a captain of

industry. And he is frightened

of the impact his new-found

"I try to be self-analytical and self-critical," he says. "I

am frightened of certain

characteristics developing. I'm

not enamoured of the effects

power can have on people. I

don't want to be changed by

power. I am frightened of

believing my own publicity, though I don't think I seek it."

Then his mood lightens and

He says that if he has a

vamity it is "to be honesl." He

suggests that perhaps openness is "an unusual ICI trait." But

then John Harvey-Jones is an

altogether unusual chairman for

The group, which had sales of

left the Navy-with the

the most staid.

be adds with a grin: "I just seem to bloody get it."

power may have on him.

Only in areas like

the mad mullah."

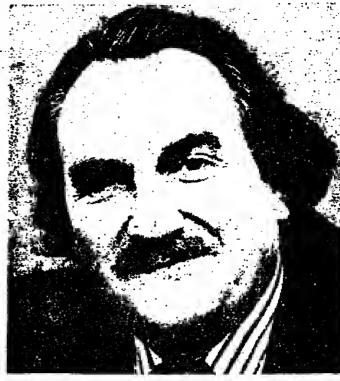
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tion.

pharmaceuticais

The group's main foreign subsidiaries are: ICI Austrasinsinizates are: 10.1 Austra-lia, the biggest chemical com-pany in Australia, employs some 12,000 people and had 1981 sales of A\$1.265bn; ICI companies In India, which make up the biggest chemical company in India, employ 12,000 people and had sales of £175m last year; ICI Japan, the higgest non-oil UK company in Japan had 1981 sales of £200m and bas 500 direct employees; ICI Americas. 27th largest chemical company in the U.S., employs 5,600 people with sales last year of \$900m; ICI has a 73 per ceot holding in C-I-L or Canadian Industries, which is one of Canada's ton three one of Canada's top three chemical companies and employs 9,000 people. It had sales last year of C\$1.13bm. ICI employs 1,400 people at its Millbank bead office. The total number of UK employees including those in ployees-incinding those in ICI subsidiary companies—is around 74,000. The above figures are all approximate.

ICI also has seven general managers responsible for such things as personnel and



Mr John Harvey-Jones: can be indiscreet.

small hours, he goes home to where prices are appailingly East Anglia afterwards. He weak. doesn't stay in London. He duesn't like cities."

His devotion to bis family Is echoed in the deep concern ne clearly feels for his employees. But it contrasts strongly with some other aspects of his public persona. He can be outrageously indiscreet.

At a Press conference in Brussels a few months ago he was asked why the recession had bitten so much harder in the UK than elsewhere. "Well," he replied cheerfully. "We've got Thatcher." The aside made headlines in some British newspapers the next day. A miffed Downing Street complained to ICI's Millhank headquarters and the company's borrtfied head of public relations rang Brussels to inquire how Harvey-Jones had been "allowed" to say such

£6.581hn last year and pre-tax profits of £335m, is one of the He never expected to become world's largest chemical groups, head of ICI and he is said to It is Britain's biggest manufachave been "shatlered" by his turing company and Iraditionappointment to the chairmanally it has been one of the ship. Bill Duncan and Bob Hassoundest. It is certainly one of lam—the lwo other candidates for the job—were both much John Harvey-Jones dld not more in the ICI establishment join ICI until he was in his thirtles. Educated at Dartmouth, mould. Yet Harvey-Jones was a popular choice within the combe served in submarines during pany. There was a widespread feeling that ICI needed more the Second World War and then learned Russian and German

drive and initiative at the top. In the third quarter of 1980 joining Naval Intelli-(References to Russian the company was forced to declare its first ever loss. Since spies are guaranteed to produce brittle laughter from ICI's then ils manpower and its prosenior public relations officers.) duct areas have been strinrank of Lieutenani Commander

hard hit by the depth and length

hecause be wanted to spend

of the recession in the UK. -hecause be wanted to spend of the recession in the UK. more time with his daughter, where it still has 60 per cent of its assets and 42 per cent of

"He is a superh manager of his time—and be always makes time for his family." commented one ICI manager. "Even if we have a business

"We must hack," cries John Harvey Jones, shaking his head saily in recognition of the human cost that will be involved. But the words are nonetheless delivered with some

Although he talks of the "strong likelihood that we will pull out of certain businesses." be refuses to say waich. "I'm no: going to hold out a ruddy great flag." he says. "If

I did that my people would become demoralised and my competitors would get my customers for nothing. A withdrawal from large parts its polyethylene plastics

has long been rumoured as a likely move for ICI. Bu: it seems that Mr Harvey-Jones is determined to stay in one of the other major plastic raw materials—PVC.

"There must be a shake out in PVC." he admits. "We are

being damaged in that sector. But there is no reason to think derivatives as something we wanted in be in " (chloring is

technology.

dinner that goes on into the at well over 30 per cent and we are suffering dispropor. Jones is generally on the side tionate losses. We saw chloring of market forces, red in tooth one of the raw materials for making PVC), "Today we have unique tech-

nology in chlorine. We have good technology in VCM"another of the raw materials used in making PVC—"and we are working like hell on PVC He says that in the general

field of European pelrochemieals and plastics "only time will tell. With a milliant gleam in his eye, he adds, that the "forces of attrition will bring more shutdowns in European chemicals over the next year or

A healed internal debate is currently going on within CEFIC—the European Cnuncil Chemical Manufacturers' Federations-as in whether the industry should allow the forces of attrition to sort nut its overcaparity problems or whether it should ask the FEC in work out a solution. Mr Harvey-

(loss)

1 Sales include city 30", of 50", whereod associated; other data based on hatance sheet totals. * Belots extraordinary items, it Reflects change in incomming procedures. 5 Chemicals only, and excluding intersegment transfers. * After-tax operating results.

are drawbacks to this approach. "There are at least two European countries—Italy and France-where the forces of attrition won't work," he says. The French and Italian Governments have very sub-stantial interest in their

IIt was he who masterminded ICI's dramatic cutback of its fibres business.)

chemical industries. And rationalisation will only happen

there as part of a general political deal—as it did in

In sudden defence of his own industry he points nut agres-sively that "half lie oil refinerics in Europe need to be shut down." But adds morosely: say nothing of bums who build extra ethylene plants and of governments who support

The "hums" he has in mind are Shell and Esso who are currently building a 500,000 lonnes-a-year ethylene plant-ethylene is the so-called building block of the petrochemical industry-al Mossmorran in litle. And the government he finds so unimpressive is the present UK Conservative Administration which is believed to have given Esso. Chemical a special, 14 year tax deal on the North Sea ethane gas raw material that il needs "I've got five years." he says, for the 1500m Mossmorran Then he turns back and adds project.

Mr Harvey-Jones has no work to ICI's great, heavy to be axed, you know. What is chomical sarraples. He intends needed is leadership. You have also in strike at the group's to lead people-you can't drive "nvermanaged and overmanned"

"that thing I'm ready to to keep people's confidence in divest myself of is Thames the fact that we can—and must House South," he says, gestur-—win."

next to ICI's headquarters at Milibank.

ing to the huge office block

"Actually," he confides, "I'd hove to get rid of Millhank. If I end up with the smaller Roard and the smaller rance of central support staff that I'd like, then I think it would be difficult, in see the need for ICI to stay in a building of this size."

He would like ICI's manage-

ment structure to be altagemer sleeker and more npen. At present the group has a sizeable main board and each of its powerful UK divisions has a board of its own. Stajor foreign subsidiaries, such as fCI Americas and ICI Australia, are headed by influential chief

The machinery is held together by a strict of top level
—and sometimes inter-disciplinary — committees. The
chairman is officially printus
inter pures but much of his
power derives from the fact that
he alone has the right to sit in
all the committees.

John Harvey-Jones maintains John Harrey Jones maintains that change "has to start from the top." Furthermore, he helieves that "people have a right—lndeed, a need — to know what the Board is doing and how and what the time scale is going to be." He sees in reason whalever why the Board "should be a total mystery." should be a lotal mystery.

He envisages a three tier structure that will be lighter and more flexible. Down at the sharp end will be the 500 or so separate businesses that ICI

Above them will rome what are now the divisional Boards. But their responsibilies will be less narrowly channelled than at present and their task will be to act as "way stations" belween a comparatively diverse range of individual businesses and the main Board. The main Board itself will deal with overall strategy.

" Most of the things I want to do will not be radical changes. he says. "There will just be differences in speed and siyle." But then, belying his words, he adds: "ICI has been too conrerned with risk minimisation. I'd like to see more opportunily oplimisation. I'd like to see us taking more risks.

"The objective has to be for ICI to be the best chemical company in the world. It may sound arrogant, but I think we can be. We must certainly get as close to that as possible. "Bul we can't do it on 5 per cent of the world market. The UK is our technical base. Our problem is to harness that UK technical base to world market opporlunity."

He slands up and gazes oul for a moment over the Thames. with some passion: "I've not got some chart on my office wall inlention of limiting his axe- showing rows of heads that have lhem. We can see that if we look at British Rail. We have

Men & Matters

Du Pont

By Appointment

bandicapped by polio.

The Youth Opportunities Programme is to be given the Royal accolade.

Four unemployed teenagera are to begin a work experience scheme at the most exclusive The lucky lads will he groom-ing the Royal horses and performing other stable duties in the Royal Mews at Buckingham Palace.

Asked why the scheme was being iotroduced into the Royal Household, a Palace spokesman told me: "It's a good idea." Redundancies have been made, and are continuing, at the palace in an effort to cut costs. However, no staff cuts have been made in the Royal Mews where some 340 people work.

The Manpower Services Commission hurried to add last night that the scheme bas been given the seal of approval by the civil service unions. "The young service unions. The young people will not be used as substitute labour. There will be an element of comprehensive training in the Mews" was the reassuring comment of an official. Pass the bucket and shovel, Phil.

Touch-down . .

Jack Gill, who was flying back to Britain from the U.S. yester-day, seems to he landing on his

True, the erstwhile managing director and deputy chairman of Associated Communications Corporation has not yet secured his record £560,000 compensation or the option to buy bis company - owned home at £109,000 below market value.

But he bas got another job—as deputy chairman and financial director of Home Video, a

young but apparently lusty company in the rapidly growing Adam and the Ants in concert,



we're to swim to the Falkland Islands immediately!

show, and, for more sophisticated tastes, "Helen, Queen of the Nautch Girls" and "Mahatma and the Mad Boy." After lengthy negotiations, Cill's service agreement is now being drafted. But the company is reficent about the overall package. Salary? No comment until a later date. Chauffeur-driven car? No com-

... and take-off

Quite by chance, ACC's new boss, Rohert Holmes a Court was talking in Perth yesterday about the changes in the com-pany's lifestyle, and listing for reporters the assets he has sold — a Lotus car, a Cadillac, a Rolls-Royce, a luxury yacht, and an executive jet. We al Bell Group don't go

in for flamboyant trappings," said Holmes à Court, demonvideo field.

The entertainment infered viewers by Hame Video includes without even a suitease. "ACC ness."

In the past has been very flamboyanl and my group is austere who is widely regarded as

by comparison. But economies would not

cramp ACC's ambition, stressed. The challenge faced was to build an international media company. "As part of this, ACC will expand its film production and distribution activities in the U.S. We shall also he looking at possible moves into Australia.'

Arch finance

Glasses were lifted and toasts intoned by a fair representation of London drinkers squeezed together under the railway arches on the South Bank of the Thames last night.

The Archduke Wine Bar, the very first client of the London Enterprise Agency (LentA) hack in 1979, was celebrating a successful run which bas culminated in the occupation of

a second arcb.

Liz Philips, who owns and runs the har—a favourite with visitora to the nearby arts com-plex-went to LentA with her idea on the day the ageory opened. Within a week she bad been fixed up with £40,000 in joan and overdraft form after an introduction and recom-mendation to the Midland Bank's Business Banking Unit. In her first year she beat her turnover target by 250 per cent and went on to win a Civic Trust award for her skilful conversion of the arch to the

appreciation of wine. Now, far from needing financial help from LentA, she is an investor in their schemes cnabling people to put capital into new business projects.

Fond parent

Technically speaking Britain's 730 serving industrial robots (at the last count) cannot be said to have a father, I suppose. But one man can fairly be called the father of the British robot busi-

having started the business back in 1966 hy making and selling a simple but effective machine when he was with Hawker Sid-deley Dynamics.

At an age when many men have put their feet up. Hall has just relinquished management of the robot manufacturing company he founded. Hall Automation, and is starting upon a more free-wheeling career developing the steel babes. GEC bought Hall Automation 28 months ago and Hall's man-

agement contract was due to run until the end of this year. But GEC has rationalised production by moving the company from Watford to Rughy where it will come under a GEC umbrella known as FAST-Factory Automation Systems

Technology.

Hall was reluctant to move and chose to leave early by agreement with GEC. He will now divide his time between. developing the British Robot Association, a body for robot makers and users which he helped found, and acting as a consultant on robot affairs.

Although Britain's serving industrial robots are still few in number. Hall insists they are among the best available anywhere and they are all what he calls "proper robots" . . . that is "they are multi-access re-programmable intelligent machines."

Easy game

The Chinese bave produced a simple-to-catch super carp fond of worm and hook. The North-West Water Authority is now "experiments" on behalf of British angters.

My chap close to rod and gun

hopes to turn up evidence of similar advances in the breeding of a three-legged rabbit, and a fox that simply adores men in

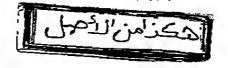
Observer

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Why M Thorn may have a point EMS heads for

By Anthony Harris

MEN. LAUNCHING the annivers private savers, and transfer deadlock of the EEC this to public sector "saving."
It week the president of the EEC It is interesting that is Compilssion, M Gaston Thorn, called for increased public sec- have just this statistical effect: Gir investment in the Com- savers will receive a real 21-3 munity in order to reduce un- per cent return, rather than a

191 Since this view is likely to be supported by his predecessor and Brussels, Mr Roy Jenkins, who may have a say in the spolicy of a future British Covone wing of the Conservative party, it is worth examining the economic case for it, so far as it applies to the UK.

ley is this a misplaced attempt to revive Keynes in a humaniattain cause, or is there a sound apparatument for public investment as economically justifiable in its is own right?

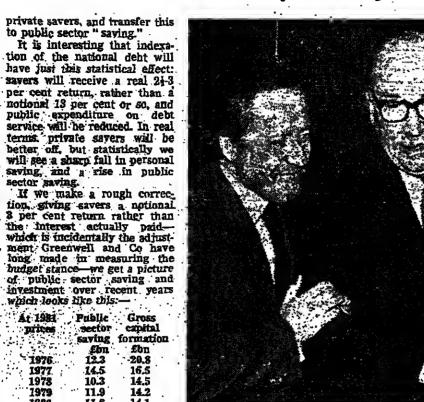
no If we look at the balance sheet rather than simply the ancurrent account of the public sector, if is easy to show that something has gone hadly the public sector. If it is easy to show that meaning with the management. In the case of the control of the cont the early 1970s the public sec-tor was responsible for about a fhird of the saving in the econsi initia in the saving in the control of only, and some 40 per cent of only investment. (The concept of public sector "savings" is explained later in the article). By 19/1879 the saving had fallen to 19 about a tenth of the total, and suffice investment to about a third; outhers was far more borrowing Dio finance far less investment.

As the merchant bankers sedforgan Grenfell argued in a streeger circular, this may help acto-account for crowding out in nothe financial markets; and inadarly werrying when the Govsecrement has lannched indexed niguarantee a real return to deduct depreciation, stock with no matching creation of assets is the road to bankruptcy. However, such measurements tan prove deceptive at a time life capid inflation and rising

interest rates, for they take no. tion and stock appreciation in many cases running up bills subsciously of the inflation tax," the nationalised industries which will have to be met at nowhich enables government to reduces the apparent annual some time in the future, to not be not saving by half, and the invest rebuild sewers and roads, and their debt.

If we further allow for the into tolerable condition. As I suggested in a recent in a part of industries the dear in a part of industries the interest of the part of

discussion of inderation, the decay in assets outside the normal world is in many ways nationalised industries—roads, message to understand if these housing and the public services budistortions are removed. Essenedially, the inflation correction, negative. The figures in the that real interest rates (indexed segment make allowance for the National Income Blue Book or otherwise) are positive, is swioss of real value suffered by suggest that the public sector backed by a shabby and shrink-



M Gaston Thorn (left) after taking over the presidency of the European Commission from Mr Roy Jenkins.

A national debt which is growing in real terms...is backed by a shabby and shrinking portfolio of assets

net capital atock was falling ing portfolio of real assets.
by about I per cent annually Equity holders in Great Britain
between 1976 and 1979, and the Ltd. that entity so loved by decline has certainly accele-

In short, we are running down the public sector—and in into tolerable condition. A national debt which is now growing in real terms, after its rapid decline up to 1976, and seems bound to grow faster now

those who preach sound finance, should clearly demand a sharp rise in both pubbe sector saving and public sector investment.
This sounds like bad news—a call for higher taxes to transfer resources to the public sector; but it is not. For as Morgan Grenfell point out, arguing from the soundest of banking principles, an increase in invest-

ment will itself raise saving in the public sector. so startling that it needs explaining and on analysis it turns so much whether it makes sense

world of debt and balance how to ensure that we do not sheets to the world of M Thorn, in which resources are idle and should be put to use. It is true

you remember what is meant ment indexed finance, properly by public sector "saving." It administered, offers a far better does not mean a financial surplus; it means simply a surplus of current income over current between current and capital spending was dropped for such finance should be banned budgetary purposes in the early 1960s but it lingers on as a statistical ghost in the measurement of public sector most suspiciously. This means

Now when resources are idle, an increase in spending on capital account—" below the line," as it used to be calledproduces an improvement in the current public sector balance. Some of the spending comes back in the form of increased revenue, and there is also a large saving in social spending on unemployment

This is simply a reflection in the national accounts of a very widespread commonsense idea -that it is better to pay people to do something constructive than to do nothing. That is why the economists at Morgan Grenfell—and many others—would like to revive the traditional line between capital and current spending, as an aid to clear

My own feeling it that such a revival could cause as many problems as it would solve. First, it fudges the essential point that the arguments are partly cyclical—the financial as well as the real cost of investment Is low only when resources

Secondly, the existence of a "line" might be taken to sanctify a waste of resources in "investments." as Concorde, nr an expansion of the steel or electricity generating industries far ahead of any likely demand on them.

However, the problems of The arguments stu support managing an enhanced capital M Thorn; public investment would be a is too low by any test, balance out to get us back from the to take M Thorn's advice as benefits.

court new problems as bad as the old.

hofilialisa.

The Government has in fact simply because resources are already armed itself with the most important potential This becomes clear as soon as weapon against mismanagetest of investment projects than arbitrary cash finencing limits imposed in Whiteball. No expenditure. The distinction project credibly promising a recent margin over the cost of most suspiciously. This means that housing authorities and public corporations should bave access to indexed finance—and therefore, most urgently, that the tax disincentives to private borrowers should be removed

> A second important test is the cost of the assets. At the moment, for example, the real cost of construction work is extremely low—this is a further reason for a drastic underspend by local authorities. Properly administered cash limits—still necessary for spending outside the market sector—would dictate a rise in real spending.

Would such a rise in public investment intensify crowding out and raise interest rates? To some extent, it must. The return on indexed instruments might well be driven up from the present 21 per cent to a historically more normal 3 ner cent or so. But any increase in borrowing would be small, because of enhanced revenue and reduced social spendingalmost invisibly small, according to some users of the Treasury model.

The main effect might be through any impact on interest rates of some revival in activity; and at a time when U.S. interest rates are rising because activity is falling, and so enlarging the Federal deficit, this effect is pretty

ment will itself raise saving in problems of squalor and the fall since 1976 looks like a unemployment which result major explanation of the This statement is at first sight from refusing to think about present slump), and the costs o startling that it needs exthem at all. The problem is not of restoring a sensible level would fall far sbort of the

Lombard

devaluations

By David Marsh

tantalising hints about intermatter, national monetary initiatives. State By the following spring, the plans nearly always seem to fade away in an April mist.

during the run-up to the establishment of the European Monetary System in 1979. The new scheme, while worth while, turned out certainly to be no more grandiose than the "snake" that had gone before.

June 1980 summit in Venice elaborate proposals to curb inernational monetary disorder. By the summer the idea had vanished — the world had simply become more disordered.

Now. the new Socialist government seems to have caught the bug. For some months. M Jacques Delors, the French finance minister, has been dropping dark hints about a "European solution" to high and fluctuating U.S. interest

This time, however, the answer to the problem is a little easier to see — and will probably become even rlearer over the next few months. In a word, it's called devaluation.

Belgium started the ball rolling by railroading its EMS partners into accepting an 8.5 per cent devaluation of its currency in February.

Not only was it the largest parity change yet agreed in the three-year history of the EMS. But much to the chagrin of the rest of the EEC, the Belgians let in a horde of Press photographers to witness the event. With inflation in France and Italy running at roughly twice the Belgian level, the Brussels step could only shift speculamost vulnerable members of the system-the French franc and

the lira. resisted the onslaught against the franc which hoiled up a fortnight ago. M Pierre Mauroy. (in 1974 and 1976) had in with-the Prime Minister, said last draw from the "snake" because week that the other EMS they couldn't keep up with the members have told him that a Germans.

THERE SEEMS to be something franc devaluation would be about the autumn which absurd while M Delors has said encourages the French to drop he is losing no sleep over the

Statements designed to show the relaxed frame of ministerial minds unfortunately nuly serve further to moisten the lips of Former President Giscard devaluation-hungry predators played the card out in the foreign exchange jungle. It is a fair bet that France will later this year be forced to accept another "adjustment" of the franc. If it can be delayed until the autumn (like last year), and presented simply as another He was at it ugain in late realignment — involving the 1979, promising to unveil by the Italians, Irish and everyone else June 1980 summit in Venice —then the Socialists will not lose too much political face.

The larger question however is whether a devaluation would be such a bad option. At a nime when oil prices are falling. lowering a currency's value no longer unleashes the same inflationary impulse so feared during the past two or three years.

Especially if the French Government, by toning down wage indexation, can push through domestic anti-inflation measures of the kind now being attempted in Belgium, devalua-tion might provide the way towards arbieving the Socialist dream of economic growth in a high interest rate world.

During the last three years governments have mainly fought to keep their currencies high to ward off the inflationary ffects of rising oil prices. Now, the stage may be set for a return to the more traditional battles of competitive devalua-

If so, the EMS seems due for return to the frequency of realignments seen in the Euro-pean "snake" during the late 1970s—once every six months compared with the rate favoured by the Brindesbank (in tive attacks towards the other an ideal world) of once every two years.

Depending on whether comthe lira.

By taking various defence petitive devaluation really catches on the EMS might measures, France bas so far ultimately suffer in a re-run of another troubled phase of the 1970s, when the French twice

Letters to the Editor

14.5 14.2 14.1 12.1

11.8 14.4

As can be seen, investment

has been falling rapidly in real terms ever since the 1978 crisis.

which launched the endless

series of efforts to cut public spending; but saving, in real

This snapshot does suggest

that it is the cut in investment

rather than any real change in the public sector's current

balance which is a cause for

concern; and a further adjust-

ment makes this clearer. If we

a sound balance-sbeet should,

then it turns out that the public

sector has not been saving or

Simply allowing for deprecia-,

-the numbers appear to turn

investing at all.

corrected terms, is stable.

Concern over farm prices proposed by the EEC

sy i From the Chairman. Cake and syfficial Alliance, and the syfficial systems of the Cocoa. swchocolate and Confectionery Alliance and the Food. ni Manufacturers' Federation

Six.—It is our view that for those products in structural surplus, such as sugar, cereals and milk the increase in farm . prices should be lower than is currently proposed. The proposed price increases for cereals, 57 per cent, are high in relation to the European Commission's ted objective of narrowing ber 22 1981 showed how sub-stantial that gap was: £25, £28 barley and maize, respectively. The Commission's claim that

narrow the gap appears to rest cost to the British consumer. U.S. regular loan rate, which is the accepted point of reference for cereal prices, shows that for maize at least the Commission's proposals will actually widen the gap by as much as 5.09 ecu/.

. The increase of 9 per cent proposed for sugar is the largest increase for any arable crop, and we find it difficult to underthe gap between Community at and how the Commission can prices and those in competitor put forward such a proposal, countries. A written answer by when the Community's sugar Mr. Buchanan-Smith on Decemmated at a record level of over 15m tonnes, of which about 6m tonnes will be surplus to the Community's requirements and its present proposals would

on a specious comparison As food manufacturers we between the EEC intervention bave made an important price and the U.S. target price contribution to slowing down A comparison however with the the rate of inflation. Wage settlements in our industry have been considerably lower than the rate of Inflation and our

> must urge the Government to revalue the green pound by at

R. N. Wadsworth, J. A. S. Clemiuson.

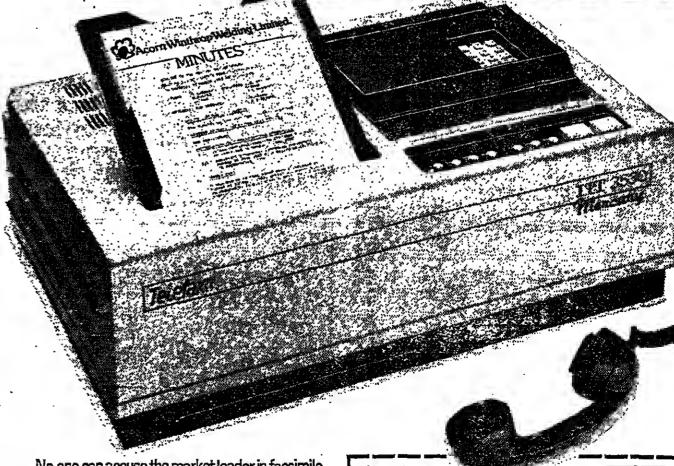
While it may be true that apprenticeship, when they have to be paid 60 per cent of the skilled rate.

Christian Aid

Aid as seen by the voluntary and church aid organisations is poorest communities (not connways of investing directly in

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Telephone.

Smaller firms and large tenders

From the Director for Smaller Firms, Confederation of British Industry

Sir.—Robin Pauley comments
in his article on inner cities
(March 26) that the Property Services Agency has not looked at the possibility of breaking large contracts down into manageable parts to give smaller firms a realistic chance

of tendering successfully.

The CBI believes that this possibility should be investi-gated and, indeed, has already suggested to government how this might be done. We have alto nrged that an examination should be made of the ways in which groups of smaller firms might collaborate to offer a package of goods and services when tendering for large con-tracts, without infringing restrictive trade practices legisla-

We shall certainly continue to press our case in this area, on the grounds that the flexibility, competition and innovation pro-vided by smaller firms makes them an essential element in the realm of public purchasing in Some Elkin.

108, New Oxford St, WCI

Capital gams

dence in your columns on the politicians propose to do in Chancellor's proposal to "index support of justice?

This "capital gains from April 6 While the Conservative to the corresponding to the

The problem relates to agricultural land in Northern Treland. The price of this has been extremely volatile in recent years—at the peak three years ago, prime land was worth £3,000-£4,000 per acre, whereas now it would realise £1,000-11,500 per acre. Selection of "market value" at, say. April 6 1982 might well reflect an unnaturally low base value for tax purposes, with the result that strict index linking would not give the necessary measure of relief from tax on inflationary

The problem is not unique to agricultural land, but extends to a number of other assets such as paintings or jewellery where "market valuations" fluctuate from year to year because of variability of supply and demand. Some special measures may well be required to cater Philip G. Gormley.

Availability of

legal aid From the Chairman British Legal Association
Sir.—Mr Whitelaw is, it appears (March 27), applauded over law and order while Mr Keaneth Livingstone claims the right to ignore the judgment of port. What the solicitar members of this association would

While the Conservative v 29 1962 Could I draw the Chancel- Labour squabbles continue on Petts Wood, lors attention to one particular worn out themes, the Govern- Kent.

prices, annualised over the last 6 months, have only risen by 4.1 per cent. If however, food manufactiona. turers are going to continue.to play a part in reducing the rate of inflatinn in this country, the level of farm prices currently being proposed by the EEC Commission must he reduced. If this cannot be achieved, we

least 4 percentage points. W. A. Palmer,

will have to be stored and J. A. S. Cleminson. exported at heavy additional c/o 11 Green Street, W1

problem area in implementing ment is proposing to further emasculate the legal aid scheme by reducing the availability of

legal aid in the criminal courts which, whatever it does to the ratio of convictions in relation to charges brought, cannot promote justice, either for the accused (some of whom at least are innocent) or the defending

Stanley Best. 29 Church Road. Royal Tunbridge Wells,

More konfused than before

From Mr R. Bullen Sir,-As Mr Compell (March 29) seems to agree with Mr Griffin's interpretation of what "K" stands for, I am quite happy to concede the point and con-clude that it carries a metric than a computing rather connotation.

lf, however, "K" is the abbreviation for 1,000 metric units, and your latest correspondent refers to a kilogramme and Kilometre, I am more confused than before. After all, one kilnmetre is .621 of the standard British measure, the mile, whereas one kilogramme is 2.205 times the equivalent British unit of weight the pound. Thus, is the recipient of the £15K salary to receive £9,315 or £33,075?

All in all, as the computing "K" is a precise number, albeit the Law Lords regarding the 2 to the power 10 and 1,024 is subsidising of London Trans- closer to 1,000 than either 621 or 2,205, I suggest that if continued usage is to be made of "K." we adopt the computer men's meaning. Wood Ride,

Eccentric system for apprentices

From the Director, Croydon Chamber of Commerce and Industry

Sir,-I refer to your report (March 29) on the lecture by Sir James Hamilton, Permanent Secretary at the Department of Education, to the Council of Engineering Institu-

signala may not be right between employers and the other interested parties, it would be unfortunate if the final paragraph on apprentice ships were taken to imply that the employers are responsible for the present eccentric system. It is the trades unions. through wages councils, that lay down that an apprentice is paid a rate according to age rather than length of training. The effect of this is that many employers have come to regard 17 as too old to take on an

P. P. Manvell. The Croydon Chamber of Commerce and Industry, Commerce House, Croydon.

Aid is now a shop window ·

From the Information Officer,

Sir,-Mr Evan Luard (March 17) gives a concise summary of the failures of the British aid programme but he does not push bome his main point, which is that most of our government development aid is now a shop window for British exports and foreign policy objectives, and not aid at all.

seed money - a way of launching small ventures or of helping a local community to become self-supporting. The UK Gov-ernment has recognised that such aid-giving can be highly effective, and has made contributions towards it. But such contributions do not let it off the book. British aid today barely tonches the lives of the poor. It is high time that our overseas aid policy-makers made a real commitment to the tries only) and thought np new the non-government sector.

John Montagu. 340-250, Ferndale Road,

Babcock down £1.2m on year but dividend held

TAXABLE PROFITS of £5.01m, after charging tax of engineering and contracting group, Babcock International, picked up to £10.63m in the second half of 1961, against time. But following £5.6m (£745,000). Stated earnings per £9.14m last time. But following £5.05m midway raduction \$5.05m to £1.75m the £2.66m midway reduction, full year figures were down at £14.07m, compared with £15.24m. The dividend, however, is un-

Turnover for the year rose from £873m to £955.8m. At the trading level, pro6ts were ahead from £25.83m to £27.56m, after similar redundancy costs of £3.47m (£3.51m).

Pre-tax orofits were adversely affected by an increase in interest oayable from £14.47m to £17.51m, which more than offset slightly higher investment income of £312.000 (£183.000) and associates contributions, £3.61m (£3.7m).

The directors say much has been accomplished during the past two years in strengthening the management of the group's businesses, improving profita-bility of the mainstream activities and eliminating loss-making

The benefits of these actions will accrue this year, irrespec-tive of any improvement in economic conditions, they state, In view of the signs of high level in recent months, but improving prospects in a number of the group's bushnesses and also the current equipment businesses are evaluability of sterling balances orders. in the UK, the directors are

Attributable profits, however, payment in full. At this level. Most of the group's contracting results drooped from £5.77m to companies based in mainland payment in full. At this level.

capital reconstruction show

profit of £8.3m, following an

is well placed to take advantage

Even if there is no such improve-

ment, they stale, current indica-

Improvement in trade,

5.9p to 6.1p.

lo current cost terms, the group made a pre-tax loss of £1.83m (£2.16m). The value of uncompleted orders on hand at the start of

1982 totalled £1.32bn, compared with an opening position last year of £1.04bn. Contracts for power station work, chiefly overseas, continue to be the dominant feature of the order hook, but the directors say there have been encouraging signs in recent months of improving demand in other areas.

All the group's boiler related business have a good forward work load to carry them through the year and each has existing potential to increase pro6ts. In the UK oower group, work nn the oew orders for the AGR

Componeots and Castle Peak B. together with the prospective contract for Wankie. Zimbabwe, will extend the base load for the Renfrew factory through to 1984.
Tendering activity in the mechanical and orocess plant coolracting group has risen to a

The water engineering and maintaining the year's dividend process plant contracting of 7p net per share, with a divisions have low, but adequate same again final of 3.5p. work loads at the present time and orosoects for filling the gaps are insufficient to cover the to 1983 look reasonably good.

Turnover for 1981 fell from

the Polypac comnanies, sold last

Europe have order books signirecently booked its first major Russian order for more than three years and confidently it expects an imminent revival of business in that country.

duct businesses appear mar-ginally better. Recent orders for construction equipment for construction equipment iodicate a slight recovery in

electrical distribution businesses there is already a substantial workload for the aecond half, extending through 1983. The market for mining equipment is

ing conditions.

1981, or under construction at the year end totalled £31.4m. Of this, £20.7m related to assets in the UK, including £6.5m which was the subject of leasing arrangements.

Strong recovery made by Weir

balance of £1.63m (£1.75m) was attributable to plant closures.

A breakdown of sales and pre-Interest profits shows: Croda Chemicals International £75.3m (£72.1m) and £5.59m (£3.17m); Croda World Traders £87m (£84.9m) and £3.01m (£1.23m): Grada Organic Chemicals £40,6m (£46.6m) and £0.59m (£2.96m): and Croda Polymers International £74.8m (£72.2m) and £4.23m (£4.9m). There was also a surolus of £0.92m (£0.94m) on disnosal of investments and

for 1981 were £3.64m

Amal. Estates' midway losses

to £410,700 in the half year to September 30 1981. Turzover was ahead at £295,749, against £220,981.

in part due to prevailing high interest rates, continuing

They point out that during the period the group created a London hotel television channel Hotel Television Network. through a subsidiary.

Income and interest and expenses. It included gains on disposal of investment properties of £11,901 (£18,184) and a subsidiary loss of £61,686 this time. Minorities were £5,186 (£4,4451. The directors say that the continuing aim will be to enhance the quality if the company's asset backing and that in this asset backing and that in this context several significant transactions have been pursued and others are under active concash flow, trading losses are not uncommon in the early years of

Bath and Portland sees improvement

tha and of Aoril 1982 of the tha and of Aoril 1982 of the quarrying, concrete products, building and civil engineering company Bath and Portland Group are expected to improve compared with the same period last year, Sir Kenneth Selby, chairman, fold sharebolders at the annual meeting.

He added: "For the year as a whole I become more and more confident each day and I am

confident each day and I am certain that we shall see recovery continuing.

But that recovery will come

for lt."

appointed joiot receivers and managers of H J Emery. The company is a building contractor in Stoke-on-Trent. with 42 employees.

DIVIDENDS ANNOUNCED

GRE up to £89m despite heavier underwriting losses

department stores company.

HIGHLIGHTS

jumping from £10.6m to £42.7m, Guardian Royal Exchange Assurance managed to improve slightly its pre-tax orofits for 1981 from £87.1m to £59.1m. Buoyant net investment income, which rose by 40 per cent from 189.4m to 1125.7m, was boosted by more than 180m from income on the rights issue proceeds.
Life profits were up from 78.3m
to £12.1m—including a special
£2.5m payont—and these just
covered the higher unnerwriting

after-tax profits to advance 10 per cent from £50.5m to £57.2m, with the earnings per share unprovmarginally from 38.50 to

Dividend payments are lifted by 12.9 per cent from 15.5p to 17.5p payable on the capitel as increased by the rights issue. Premium income worldwide grew by 19 per cent last year from £726.3m to £932.1m. the underlying growth rate ellowing for exchange rates being ground 10 per cent. The solvener margin at the end of 1961 was just under 65 per cent.

Premium income in the LK. which accounts for over 40 per cent of total business, increased by just over 10 per cent to £358.8m. reflecting keen competition. Underwriting profits were slashed from 57m in 1980 to just \$500,000 last year. Good profils in fire, accident and motor accounts were offsel by high

Decrease

at M & S

Pre-tax earnings of Marks and

Soencer Canada have dropped to

CS5.8m (£2.69m at current rales) for the 52 weeks to January 31.

1982, compared with \$7.77m, for the previous 53 weeks. Sales rose from \$207.89m to \$226.32m. At the operating level, profits fell by \$1.24m to \$9.25m. If and \$

losses were bigher at \$1.45m (30.5m) and although profils from Peoples Improved from

\$5.74m to \$6.09m, the D'Allairds contribution slipped back to

\$4.63m (\$5.58m).
Interest costs and cornorate

expenses increased from \$2.75m to \$3.38m. With tax lower at \$2.3m (\$3.35m) profits from con-

Secs. losses

As forecast in the prospectus

last October, the final dividend

for the USM slock, The Edin-burgh Securities Company, remaios unchanged at 0.15p for

the 11 months to December 31

At the pre-tax level there

were losses of £56,565, against previous profits of £43,207. The

directors say that the loss arises

because of losses in Esco Exploration and the share losses

in the Bearcat Explorations (UK). The loss per sbare was given at 1.02p (caroings 0.29p).

In their prospectus the direc-tors stated that because of the

time lag between initial capital expenditure and the receipt of

oil and gas exploration activity.

The company iovests in independent oil and gas exploration companies, both listed and

unlisted.
After tax, however, the direc-

tors state that the parent com-pany's profit was slightly higher

than lsst year.

Group tax took £24,808
(£21,733).

Realised net profit on the

disposal of investments and exchange differences after tax

amounted to £1.57m, compared with £3.16m.

There was an extraordinary debit this time of £17,032.

at £56,565

Canada

line with the market trends in those couotries. The U.S., in contrast lo market trends, showed a slightly higher underwriting profit, up from £2.3m to £2.8m, justifying the group's policy of selective expansion in the Mid-West. South Africa, after some years

losses in marine and overseas of good results, showed a sub-risks written in London. stantially higher loss of £2.7m. stantially higher loss of £2.7m. The country had a high number of natural disasters, including three major floods, two large Underwriting losses in Germany were reduced slightly from \$5.2m to \$4.6m, but losses in

fires and o snowstorm.
The miscellaneous account showed underwriting losses France jumped from £700,000 to Australian and Canadian trebling from 28.9m to £27.5m. results were very poor, with losses in both countries rising with GRE's central reinsurance of its overseas business showing threefold to £4.7m and £8.1m respectively. But this was in losses up from £4m to £19m. The company reaffirmed its adherence to an expansion programme for which traised from last July. The company had examined a number of potential acquisitions but to date had not forced any which could meet its found any which could meet its requirements at prices that were

L&G life profits leap: payout up 44%

seems to have successfully recovered from its plight of a year

ago, and at BAT's £200m bid for Marshall Field, the Chicago

SHAREHOLDERS with Legal and General Group get a dramatic 44 per cent increase in their dividend for 1981, up from 9p to 13p, following a near-40 per cent rise in shareholders' life profits from £21.4m to £29.4m.

The total surplus from L & G's • comment long-term funds amounted to £134m against £99.2m in 1980. with the group adopting the growing practice of bringing into the revenue account a small part, around 3 per cent, of the investment reserves built up over the years by the capital appreciation of the assets held in respect of the non-linked business,

This surplus was divided between policyholders and shareholders, with the former getting £114.3m. against £85m in 1930. and shareholders £19.7m, against £14.2m.

Underwriting losses on the group's general insurance busi-A dividend of 10 rents per nes rose by only one quarter to share has been declared, payable £18,9m (£15.2m) on premium

£147.6m to £168.1m. Investment income on general insurance funds rose by a quarter to £34m 1526.Sm) and net profit from the managed fund subsidiary from

Legal and General's results took the market somewhat by surprise. Life profits were better than expected, thanks to the actuary laking credit for part of the unrealised capital appreclation on life fund assets. The results were boosted by under-

quarter, against rises from other insurance groups of four and five times. The groups UK dependence on domestic business and its ending of general operations in Australia should help underwriting results but the future depends on a recovery in world reinsurance markets. The share price rose 14p to 246p yesierday (after reaching 250p) to yield 7.8 per cent.

Bowthorpe advances to £5.79m:

SECOND HALF taxable profits for 1981 of Bewtherpe Holdings rase from £4.08m to £3.79m bringing the total for the year to £11.4m compared with £9.08m. The annual turonver figure advanced from £54.84m to £22.84m Out of yesterday's company results Lex looks at figures from Guardian Royal Exchange, Bahcock International. Croda International and Weir Group. GRE lifted 1981 pre-tax profits by a miniscule £2m to £89.1m, but this small change disguises targe movements in underwriting, which has been knocked for six, and investment income, which is severely hit. Despite this the dividend is being raised by 13 per cent. Croda achieved its forecast £10.1m, against £7.4m. laxable profit for the year bul it looks as though the forecast of £16m for 1982 may prove something of a struggle. Babcock was much better than expected for the full year with an even more heartening cash inflow. The column also looks briefly at Weir, which seems to have successfully recovered from its plight of a year £63.94m.

With earnings per 10p share stated higher at 14.1p (11.5p) the year's net dividend in this electronic and electrical components group is being raised to 3.415p (2.951p) with a final of 1.894p (1.578p).

The pre-tax profits included a share from associates of Il.8m (II.28m) and after tax of E5.85m 1£4.24m) and minnelities of £119.000 1£197.000t the attribu-table profits emerged at £5.63m (£4.61m).

The interim dividend absorbed £608,400 (£553,200) plus ACT of £560,743 (£237,086), and the final requires £764,278 (£631,200) plus ACT of £327,548 [£279,514]. CCA profits before tax were

comment Bowlhorpe surprised itself in

Pre-tax profits pushed 1981. Pre-tax profits pushed ahead 26 per cent on saies 17 per cent higher, including some volume growth. Curreot cost profits dld even better with a 42 per cent advance. The general husiness level for the general husiness level for the group during the year turned out greater than anticipated. This added in the expected benefits from 1980's cost cutting—especially of the former troublespots of Paul Hellermao in West Germany and Bow thorpe EMP in the Uk—and across-the-board growth in sales and profits maintained the 50/50 split of home and overseas business. Trading conditions are becomine tougher but the group is modestly confident for the current year: a confidence well supported by yesterdays 10p share price rise to 230p for a fully lax historic p/e of 17. However doubts persist over the impact of the Government's and the standard of the Government's property of the confidence of the Government's and the standard of the Government's property of the confidence of the Government's or the condition of the covernment's or the the impact of the Government's tighler defence spending on Hellerman Deutsch and the weakening economies of the third world OECD rountries to which a large proportion of EMP's production is exported But the group's cash position remains strong and it lias, so far, proved itself able to adapt effectively to a changing climate.

ELECTRONIC RENTALS

Electronic Rentals Group has Disposed, with effect from March 31 1982, of Swaziland Broadcast-ing, and Television Renial Activities, to the Swaziland Government.

ERG will continue to manage lhese activities for twn years but will have no financial involvenient in STBC and VHS from April 1 1982,

CENTRAL ASSETS **CURRENCY FUNDS LIMITED**

(formerly Central Assets Limited) Registered in Jersey No. 9812

Share Capital

Authorised U.S. S200,000

Unclassified Shares of r U.S. cent Management Shares of £1

fully paid U.S. \$26,000

Issued and

The Council of The Stock Exchange has admitted to the Official List, 20,000,000 Unclassified Shares of t US cent cach to be issued as Participating Redeemable Convertible Preference Shares designated in any of the following currencies:- US Dollars, Sterling, Deutschemarks, Swiss Francs, French Francs and SDRs. With effect from April 1st, 1982, Central Assets Currency Funds Limited has been reorganised

* the name of the Company has been changed to Central Assets Currency Funds Limited.

the Company lanow organised as a multi-currency Fund, enabling shareholders to invest in the following currencies - US Dollars, Sterling, Deutschemarks, Swiss Francs, French Francs and Special Drawing Rights.

For further information please write to or telephone the Managers -

Charterhouse Japhet Currency Management Limited, P.O. Box 189, 4th Floor, Channel House, Green Street, St. Helier, Jersey. Telephone: (0554) 73673

Particulars relating to the Shares are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and Public holidays excepted) up to and including 1st May, 1982

Charterhouse Japhet plc, r Paternoster Row, St. Pauls. London EC4M 7DH

L. Messel & Co., TOO Old Broad Street, London ECsP sHX

This advertisement is issued in compliance with the requirements of The Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or pravious any Participating Shares.

The capital reconstruction

Cambrian & General Securities p.l.c.

has been completed

The undersigned acted as financial adviser to Mr. Ivan F. Boesky and his family, who have subscribed to newly-issued shares of Cambrian & General representing 23.5 per cent of shares outstanding, and to The Ivan F. Bocsky Corporation, whose wholly-owned subsidiary, IFB Management Corp., has been appointed Investment Manager of Cambrian & General. The Tender Facility and Rights Issue in connection with the reconstruction were also underwritten by the undersigned.

Credit Suisse First Boston Limited

March 1982

ARTHUR BELL

measures taken by Weir Gronp, will be broadly aimilar to those

through strongly in the 1981 £165.63m to £152.22m and pro6ts

results, with a turnround from were struck after redundancy a loss of £8.25m lo a pre-tax costs £1.37m (£2.8m), a loss from

the engineer, and last April's now renorted.

SCOTCH WHISKY DISTILLERS

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER, 1981

	ended 31st December 1981 £000s	Half-year ended 31st December 1980 £000's
Group Turnover— excluding inter-company sales	146,574	137,518
Scotch Whisky Division	133,900 15,217 2,537	127,399 12,460 2,287
Less: Intra Group Trading	1\$1,634 5,080	142,146 4,628
	146,574	137,518
Group Tradiog Profit	17,741 1,317	13,658 1,198
Add: Investment Income	16,424 5	. 12,490 5
Less: Interest on loana	16,429 1,551	12,495 2,717
Group Pro6t before Taxation	14,878	9,778
Scotch Whisky Division Glass Container Division Transport Division	14,554 222 114	10,280 (560) 70
Less: Intra Group Trading	14,890 12	9,790 12
•	14,878	9,778
Taxation Group Pro6t after Taxation	5,950 8,928	2,450 7,328
Basic earnings per Ordinary Sbare Fully diluted earnings per Ordinary	12.80p	10.50p
Sbare—Note 2 Dividends	11.46р	

The Directors bave declared an Interim Dividend for the year to 30th June, 1982, on the Ordinary Share Capital of 1.7p per Ordinary Share (1.555p) absorbing £1,185,000 (£1.084,000). The Interim Dividend will be paid on 1at June, 1982, to Ordinary Shareholders on the Register at the close of business on 6th May, 1982. A Preference Dividend amounting to £7,700 (£7,700) was paid in the six months' period to 31st December, 1981.

No depreciation bas been provided on the part of Freehold Heritable Properties relative to Buildings as the Board con-siders that such Buildings currently bave a value not less than that shown in the Accounts.

The fully diluted earnings per Ordinary Share take account of the ultimate conversion terms of the 91% Convertible Uosecured Loan Stock Issued in December, 1980.



ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

Prospects in some of the pro-

demand.

also currently more active.

In North America the
economic outlook is unstable
but following action taken last year, most group companies are now better organised to operate more profitably in the prevail-

ing conditions.

An analysis of 1981 trading profits (in £000s) shows: UK power group 10.683 (8.442); mechanical and process plant contracting 2.998 (loss 706); construction equipment loss 941 (profit 1.838); industrial and electrical products 6.012 (7.139); overseas group 339 (4.443); North American group 3.63 (3.839); FATA European groun 3.631 (826); and group miscellaneous income 878 (13).

Capital expenditure on new Capital expenditure on new plant and facilities installed in

benefits of remedial tions are that results thia year emerged at 15.9p (40.7p loss) and fully diluted they amounted to 10.7p. The directora report that although UK markets are still deoressed, productivity gains and more favourable exchange rates have allowed the operating companies to compete more

interim surplus of £3.08m, October, of £30,000 (£1.04m against a £2.42m deficil, profit! and interest £4.77m in addition a final dividend of 1.75p net brings the year's net total to 1.85p, no payments having been made for 1980, and the following the profit! and interest £4.77m (£7.35m). They included a higher share of associates of £2.98m (£618.000) and were subject to tax of £3.18m (£1.7m).

Minorities amounted to £94.600 (£1.04m) strongly overseas.
In Welr Pumps, exports now account for nearly 80 per cent of an increased volume of new product sales, For the foundries, UK trading

(£194,000) and there were extra-ordinary debits this time of conditions recovered slightly and this, with increased exports, produced a marginally better return than in 1980. £956,000 (£208,000). Basic earnings per 25p share Welr Westgarth had a profitahle year but obtained no major new contracts for desalination

> the company is expanding its operations as an engineering contractor and has already been awarded an important overseas contract for oil industry equip-In Canada, Peacock Inc. had

nlant. To reduce its dependence

on the desailnation plant market

a good year. Delas Weir, the associate company in France, aed its It is expected that the system of cash control introduced throughout the group, with targets for each operating unit, will ensure the healthier cash

See Lex Newmarket Co. turns in \$108,915

flow is maintained.

Revenue before tax of Newmarket Company (1981) for the period March 13, 1981 to December 31 last totalled U.S.\$108.915—£61.085 at current rates of exchange—and after minority debits of U.S.\$1,310 net revenue attributable to share-holders and retained, excluding realised portfolio gains, emerged at U.S.\$107,605. There was no

at U.S.\$107,605. There was no tax charged.

As already announced there is to be no dividend for the period—net revenue per share came through at 0.8 cents.

The company was incorporated on March 31 1981 bnl did not effectively commence operationa until November 27, tha date which the subsidiary companies were acquired.

At December 31 qunted investments totalled \$34.35m and unquoted investments at directors' valuation amounted to \$4.78m. Net tangible assets per share are given as \$5.5 (equivalent to £2.87 at an exchange £16.78 so 18 1900 and 1911.

to the f).

Turnround for Tyzack Sons and Turner

A turnround from taxable losses last time of £96,000 to profits of £55,000 is reported by W. Tyzack Sons and Turner for the 26 weeks to January 30 1982 and the company is paying a net interim dividend of 0.5p, against

Turnover for the period improved from £2.05m to £2.27m. Tax took £4.000 (nil) and attributable profits were £51,000 (£96,000 loss). Stated earnings per ahare emerged at 2.8p (5.7p loss).

SPAIN		
SPAIN	Pnce	
March 31 ·		+or-
Banco Silbao	342	T-147
Banco Central	339	
Banco Exterior	302	
Banco Hispano	314	
Banco Ind. Cat	110	
Banco Santander	341	
Banco Urgulio	204	
Benco Vizceya	351	
Banco Zaragoza	242	+1
Dragados	157	
Espanola Zing	61	+0.5
Fecsa	61.2	
Gal. Preciados	37.5	+1.5
Hi-d-rola	62.5	+03
Iberduero	53	+0.5
Petroleoa	a1.7	-t.3
Petroliber	99	
Sogefies	90	
Telslonics	71.5	-0.7
Umon Elect	63.2	•
A.MA.I MAAR III		

on course for profit recovery

Croda

RESULTS FOR 1981 of Croda International, the speciality chemicals group which receotly fought off a £68m takeover bid from Burmah Oil, have confirmed the first stage of its forecast recovery in profits.

Profits before tax for the year ended December 27 were ahead from £7.44m to £10.13m, in line with the hoard's estimates given with the board's estimates given in January as part of Croda's bid

The group has already forecast another jump in profits this year to a figure of about £16m and indicated that given the right trading cooditions, its 1983 results could approach £30m.
As indicated, the final dividend is being raised from 1.6p to 2.25p net making 3.750 (3.1p) oer share for the year. Payments

totalling 7p per share bave been forecast for 1982. Basic earnings nor 10p share were un at 9.58n (7.04n) pre-tax, hut down at 5.94n (6.740) after. Fully diluted they were 8.70 (6.4n) hefore and 5.39p (6.11p) after tax.
Although external sales were

little chanced at £277.7m, against £275.8m, ore-interes! erofits showed an advance from increase at the nre-tax level reflected lower interest payments of £3.92m (£5.76m). Tax charges, however, rose sharply from £0.25m to £3.81m. of which the UK figures showed

a tururound from a £1.01m credit to a charge of £1.83m Extraordinary debits accounted for £2.18m (£1.75m), profits available to ordinary holders emerged down from £5.37m to £4.09m. The ordinary divideod absorbs £3.96m (£3.27m).

The extraordinary items included £0.55m relating to the costs of the bid defence—the

In current cost terms, pre-tax (same).

tinuing operations came through at \$3.6m. against \$4.42m. Net earnings showed a decrease from \$6.57m to \$4.72m, after store closure costs of s130,000 (\$807,000) and extra-ordinary credits of \$1,25m (\$2,95m) which arose from reduced income on prior years

Taxable losses of Amalgamaled Estates, property developers, accelerated sharply from £177,545

The directors say the loss was Edinburgh In part due to prevaining high interest rates, continuing purchases of properties and development of existing assets which they add will lead to a positive cash flow and an enhanced asset base.

They point out that during the

The loss was after a debit of 1981. £360,935 (£195,709) from rental At

The results of the first half to

from our own efforts—it will not come from any upture in the economy. If the upture comes in 1983 we will be ready

H. J. EMERY Mr Jack Cheetham and Mr David Milburn, partners in Peat, Marwick, Mitchell have been

		of payment			last year
A.B. Electronicint		May 28			4
Babcock Intal		-	3.6	7	7
Brit. Mobair Spinners	3.04	May 21	2.81	4	3.77
Bowthorpe		July 1	1.58	3.42	2.96
Bunzi		July 1	3.02	8	7.23
R. Cartwright	2.75	May 14		4	3
Croda International		July 1	1.6	3.75	3.1
Dinkle Heel			0.:25	0.45	0.5
Doreda		-	nil	nil	2.1
GRE			9.5	17.5	15.5
Jamesons Chocs	3.6	-	3	4.6	4
Legal & General	. 9	-	6	13	9
Magnolia		May 28		2,3	2.1
Molins	. 5.7		5.7	7.9	7.9
Park Placeint		May 21	1.25	-	3.5
Silkolene	4.95		3.95	6	5
Tyzack Sons & Tint		_	nil	_	
Welr Group		May 27	nil	1.85	nll
Wilkinson Warburton		June 21		6.6	6.29

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Partly to reduce disparity with interim.

Wilkinson Warburton expands

COST CUTTING in the face of reduced consumer demand for DESPITE an improvement from and carpets Wilkinson Warburton increase taxable profits from 2719,560 to £815,424 in 1981. Turnoven fell by £502,920 to

With earnings per 25p share stated higher at 21.42p (19.53p) the final dividend is being raised from 4.350 net to 4.660 making a total for the year of 6.6p

At the half-year stage this dis-tributor of textiles and carpets, was already well ahead with pretax profits of £321,913 (£173,541) and turnover stood at £10.45m

The directors say that in the first three months of the current year the textile divisions experienced a modest increase in sales but the carpet trade continued. in sales but the carpet trade con-timed to suffer from a basic lack of demand. The first balf will therefore be difficult but autumn bookings are more en-couraging and the directors are therefore "reasonably" con-fident of producing another satisfastory result for the full

year. Taxable profits were struck Taxable profits were struck after interest payable of £551,161 (£605,675) and depreciation of £200,987 (£235,555). Tax took £239,050 (£354,958 credit, after the release of provisions for deferred tax on stock relief of £593,950); leaving net profits of £538,374 (£1,07m). Preference dividends came to £485 (£3me), and ordinary dividends absorbed

and ordinary dividends absorbed 5142,721 (£145,834) after waivers of £17,164 (£6,542).

Current cost edjustments reduced the farable profits to £584,000 (£226,000) and stated farables profits for £584,000 (£226,000).

Halfway loss at Anvil Petroleum

THE six months, ended December St 1981 Anvil Petro. leum incurred a pre-tax loss of £65,000, compared with 8 surplus of £175,000 which included a predict of £24,000 on the realisa-There is again no interim

dividend—the last payment was year, 4.2p net for the year to The December 31 1976. Turnover for the balf year totalled £283,000 (£195,000) and

net income from producing operations was £35,060 (£81,000) after production costs of and other charges of £189,000

months was the highest in dollar terms since 1979. Although this revenue, say the directors.

may not be fully sustained in An analysis of turnever the second half a number of new wells should be contributing to an increased level of turnover

June this year. Despite the uncertain outlook for the oil industry he remains encouraged by the steady development of the group's North American operations which, with gas production forming an increasingly important component of turnover. should remain relatively unaffected by the current weak-

ness in oil prices.
In the UK exploration work is continuing on all licensed areas and should allow the delineation of et least three prospects for drilling in early 1983.

The taxable deficit was struck after a loss of £68,000 (nil) on

the sale of producing interests, exploration expenditure written off of £78,000 (£20,000) and general and administration expenses of 169.000 (£127,000) The figure included interest and other income receivable of £142,000 (£168,000), an exchange gain of £26,000 (nil) and a share of profits of associates amounting

particular emphasis on a pro-jected source and uses of income statement. The com-puter system, provided by Memory Computers, has already been loaded from published data and the projections made by the analysts will be used to compile information on each of profits of associates amounting to £47,000 (£49,000).

Tax took £61,000 (£79,000).

leaving e loss of £126,000 (£96,000) profit before an extraordinary credit of £142,000 (nil) from a sale of shares and options in Metramer Minerals. Stated loss per 20p share was

Molins £1m lower despite Lower interest aids some second half progress Mohair Spinners

£4.2m to £4.6m in the second half, pre-tax profits at Molins were down from £8.9m to £7.9m for 1981 as a whole. Sales of for the tobacco industry, and of paper and board converting machinery, improved from £132.5m.

The final dividend is frectionally increased from 5.598p to 5.79 for an improved total of 7.99 against 7.598p.

7.9p against 7.898p.
The directors say that tobecco machine orders received were at a significantly increased rate

at a significantly increased rate during the year. Orders for board machinery is less than 1982 delivery are for all major satisfactory is less than satisfactory; and prospects for nitis, at a satisfactory level, improvement depend largely on an upturn in the U.S. economy provement over the position et an upturn in the U.S. economy and progress in improving prothe end of 1990, and actions during the provided there is no further charges down from filem to deterioration in already depressed market conditions (£2.2m), minorities of £200,000 facing the U.S. corrusted board imachinery is less than only provement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy and progress in improvement depend largely on an upturn in the U.S. economy facing the U.S. corrugated board machinery business, the board expects group pre-tax profit for the half-year to be comparable with those of the corresponding period last year, and for the full

tobacco machinery's contribu-tion down from £12.1m to £9.8m. The packaging machinery divistructuring, which included sub-stantial redundancies. These are being treated as an extra-

ordinary item: The directors say the current-order position for corrugated board machinery is less than

duct range.
Year-end pre-tax figures were after depreciation higher at £3.7m (£3.2m) and interest charges down from £1.9m to £800,000. After tax of £3.4m (£2.2m), minorities of £200,000 (£100,000) and an extraordinary debit, of £1.4m (£500,000 credit), attributable profits fell by £4.2m to £2.9m. Stated earnings per 25p share

Trading profits for the year 235p. On a CCA basis, pre-tax fell from £10.8m to £8.7m, with profits were £2.5m (£2.2m). comment

As expected, Molins' results for 1981 appear to mark the bottom of its profits trough. Now the question is how much climbing Molins can do. The groop has chopped away at its paper and packaging operations, but this division remains in loss. Its recovery depends on a revival of the U.S. economy and better penetration overseas. In the group's core business, much depends on the success of the long-awaited Mark 10. The company is hopeful that this machine -which can spit out up to 10,000 cigarettes a minote-will be well received. Even so, the improvement predicted in the current year is leaning beavily on further loss elimination, rather than any real improvement in sales and margins. Molins' dividends have been steady now for four years, while profits have been steadily declining. Looking shead to pective fully-taxed p/a of more than 12 seems to discount this past generosity rather than any post generally rather than any potential for solid long-term growth. The sbares, up 7p to 170p, have an historic yield of under 7 per cent.

Bunzl steady and pays more

GROUP taxable profits at Bunsl, paper and packaging maker, were little changed at £11.59m for 1981 compared with £11.15m. The total dividend has been raised from 7.23p to 8p by a final of 3.5p, which is partly intended to reduce disparity with the interim, and does not indicate the rate of increase for cete the rate of increase for

Turnover, excluding associates: was greatly increased from £169.53m to £245.65m. Most of this was because Intercontinental Cellulose Sales became a sub-sldiary rather than an associate in the course of the year. Also, Jersey Paper Company was acquired at the end of April.

An analysis of trading profit of £8.09m (£8.43m) shows that only 42 per cent came from filter operations, compared with 71 per cent. Profit from merchanting operations rose to 33 per cent from 15 per cent in the previous

The success of the plastics and packaging activities of the Flitrona division is shown by increased profits and the induscontributor to the group's per-

The profit of Jersey Paper Company is included for the first ime and, together with future Mr A. P. de Beer, chairman, acquisitions in paper distribution and distribution in the six tion, is expected to provide an important source of future

An analysis of turnever and trading profit by division shows: Filtrona £77.54m (£70.26m), £4.62m (£7.26m); merchanting Enzl has got its timing off pat £127.11m (£71.11m), £2.95m in baring its soul with a full

a computer-based; formelised forecasting sysetm for 150 major

The firm will take the fore-

casts provided by each of its 25-strong team of analysts to build a complete picture of e

compeny's profit and loss account and balance sheet, with

particular emphasis on a pro-

The information will be con-

tinually up-dated on a 12-month moving everage basis which can

(£1.44m); industrial £28.7m profits breakdown for the first time. Over the last year Bunzi tribution £19.8m (nil), £368.000 bas been spreading the message (nil); discooringed operations £8.85m (£15.48m), losses £377,000

(losses £849,000). Pre-tax profits were struck after increased share of associate profits of £2.85m against £2.77m, and net interest and dividends receivable £857,000

There was a higher charge for depreciation and amortisation of f2.77m (£2.6m). Currency gains this time amounted to £2.4m, compared with previous losses of £2.86m. Goodwill on acquisitions written off rose from £171,000 to £1.33m.

Extraordinary dehits were lower at £1,04m (£4.11m) including provisions for reorganisation and loss on disposal of subsidiaries.
Tax took £4.66m, compared

with £3.92m, including an over-seas charge of £1.91m (£1.79m); UK £1.59m (£1.09m) and associ-etes of £1.16m (£1.04m). The previous year's tax benefited from the change in the rules regarding etock relief. Earnings per share before traordinary items, were

extraordinary items, slightly lower at 23.4p. a previous figure of 25.6p.

After the extraordinary items minorities of £822,000 31,000) attributable earnings higher at £5.07m

Hoare Govett introducing

computer forecast system

A MAJOR stockbroking firm, be re-allocated to produce Heare, Govett, is using its comprehensive research coverage of the London market to construct will have ready access to

panies

panies, sectors, Financial Times
--Actuaries sub-groups and

Comparisons between com-

sectors become straightforward, research head Mr Robert Cowell

on productivity, for example,

Scot. Mortgage

Scottish Mortgage and Trust has borrowed U.S. \$20m for five

years from Morgan Guaranty

The interest rate bas been

fixed initially at 15% per cent

for one year and the money has

been used for investment in

medium and long dated dollar

Yields on these fixed interest securities at 15 epr cent are high

by comparison with U.S. inflation

of 8 per cent, the directors state.

£15.5m at 131 per cent redeem-eble on April 6 1983 have been

issued this week by the follow-ing local anthorities.

Basingstoke and Deane BC f0.5m; Kings Lynn and West Norfolk (Borough Council of)

Norfolk (Borough Council of)
50.5m; Dunfermline DC £1m;
Medina BC £0.25m; St Helens
Metropolitan BC £0.5m; Tyne
and Wear CC £2m; Kettering
BC £0.25m; Rochdale Metropolitan BC £0.25m; Three Rivers
DC £0.25m; Wansbech DC
£0.25m; West Lancashire DC
£0.25m; Camden (London

50.25m; Camden (London Borough of) £1.5m; Hart DC

60.25m; Kensington and Chelsea (Royal Borough of) 50.5m; Lewisham (Loudon Borough of) 52.5m; Oldham Metropolitan BC 51m; Bournemouth (Borough of)

film; Cardiff (City of) 50.75m; Southwark (London Borough of)

f15m; Waltham Forest (London Borough of) £0.5m.

totalling

Yearlings

total £15.5m

Yearling bonds

dollar bonds

ital spending, export growth

and their respective

bas been spreading the message that it's not so much a cigarette filter manufacturer any more but a widely spread paper trad-ing and distribution group. Nothing tells the story better than these results. Though overall profits are marginally ahead that masks a collapse in UK filter profits. Bunzl bas been bammered by the double blows of a sharp downturn in cigarette consumption (some 12 to 15 per cent) and the decision by Imperial (traditionally the largest customer) to divert more its requirements to its Gallaher has taken over as number one filter client. Still it looks as if the bottom bas been reached. Elsewhere the group is pushing ahead. It's now one of the largest paper traders in the world while the distribution side is being rapidly expanded by a series of U.S. acquisitions—another one is coming soon. The industrial division too will be making coming that the parties of the coming soon that it is now the coming soon that the making coming the parties of the coming soon that the coming soon that the parties of the coming soon that the coming so that the coming soon that the coming soon that the coming so t making significant gains now the deadwood has been chopped away. Tracing profits should rise well in 1982 though interest receiveable will disappear as Bunzl goes gently into net debt to finance acquisitions. Pre-tax profits could be around £13m. The shares bave come up a loc way, in the past year but a p/e of 7.3 and yield of 6.7 per cent suggests they have not reached the top yet. But the advance from now on may be a little

Noiton loss heavier midway -no interim

INVESTMENT holding company Notion incurred increased first half taxable losses to £75,000 in will have ready access to current price earnings ratios and yields for individual comthe six months to October 1931, compared with fil,000, after heving made a second half recovery last year with e pre-tax surplus of £86,027.

The first half trading profits of £37,000 (£118,000) comprised £214,000 (£191,000) for the continuing activities, and losses of £178,000 (£74,000) for discontinued ones.

add weight to many of our sector reviews." With the losses per 25p share stated at 1.8p (0.83p) the interim dividend is being missed (0.6p net). Last year no final dividend was paid when taxable profits The assessments of the firm'e economics department, beaded by Mr Roger Nightingale, will be used as a backcloth to these amounted to £75,467 (£275,081). projections although there are no currency forecasts further The directors say that Nolton than two quarters ahead.

The aggregate model, as it is called, can then be used to compile mecro-economic information Communications has continued its poor performance into the second half and its disposal has come to late to affect the

current year.

Elsewhere in group, Carr and Day and Martin performed par-ticularly well, with high export demand, and this continued into second half, they say. The free-hold reversion business con-tinued its success. Despite the poor weather conditions, the block of 18 flats at Fleet is complete with only two unsold and work at Farmam is on

hedule. Office Appointments has continued to find the employment agency market flat and, although there are now some signs of an affect the current year.

With a further four months trading at Bolton Communications to be included in second half, this company cannot predict a good result but believes there in statement with the report and accounts for full year. The taxable profits were struck

after interest payable of £112,000 (£128,000). There was no tax

(£23,000 charge) and an extraordinary credit of £69,000 (£43,000) for surplus provision made against rationalisation costs of a subsidiary. Nolton's principal subsidiaries are engaged in porperty invest-ment and development, industrial

manufacture and the provision of financial and other services. FIRST CASTLE ELECTRONICS

First Castle Electronic's recent

f2.6m rights issue has been accepted in respect of 8,105,995 shares, or 94.8 per cent.

The balance has been placed through the market at a pre-mium and proceeds will be distributed pro mata to shareholders as indicated in the rights issue

هكدامن الخصل

British Mohair Spinners to increase pre-tax profits from £228,000 to £852,000 in 1981. This compares with a record £2.8m in 1978. Turnover for the year slipped by £3m to £22.2m. The final dividend is being raised to 3.04p net (2.81p) per 25p share, making e total of 4p (3.77p). Earnings per share are givan as 4.96p (33.03p including deferred tax relief of 28.63p). Mr J. A. Clough, chairman, says there is still no visible sign

unless the world economy improves it seems unlikely that profits for 1982 will be very much improved. The results included profits from Jarol, ecquired during the year, which continues to expand, Mr Clough says.

of any upturn, in demand and

Tex thok £236,000 (£3.59m credit including deferred tax relief of £3.29m) and there was an extraordinary denit of £23,000 (£64,000). comment

British Mohair is up a creek without a paddle. Mohair prices recovered by some 25 per ceot

£113,000, against £217,000, fell by 12 per cent. Demand belped dyer, comber and spinner for the group's quality yeros fell by 12 per cent. Demand for the group's quality yarus bas simply dried up. Five years ago, the company sold 500,000 kilos of mobair, last year the figure was down to 100,000 kilos. The company blames the decline on the male preference for "rubbish" fibres which are cheaper but less durable. The group is now working on a few new paddles. A £3/4m acquisition, expected shortly, will represent a tentative step out of the textile field. The company is also expanding its deliveries to the band-knitting business, currently on an upswing thanks to the fashion for chucky sweaters mede from

swing thanks to the fashion for chuoky sweaters mede from brushed mobair. The group has cleaned up its balance sheet and income gearing has dropped from 65 per cent to 12 per cent. None of these ections, however, are likely to return the group to 1978's peak profits of £2.8m in the part for years. in the next few years. The company has been trying to ease the pain of the last three years by maintaining the divideod. The result is a share price, up 14p yesterday to 524p, which leans heavily on a yield

AB Electronic back to profit at midway

REDUCED interest payable of in 1981 but the company's sales THE improvement seen in the soaring yesterday, up 27p to 113,000, against £417,000, fell by 12 per cent. Demand second half last year, when there 140p. Partial restoration of the were pre-tax profits of £202,000, bas continued into the first half of the current year at A.B. Electronic Products Group. In the six months to December 31, 1981, there were profits of £200,000 expired locate of £585,000. £303,000 against losses of £565,000 in the corresponding period of the previous year. The year-end losses were then reduced to

The net interim dividend is raised from 0.5p to 2.5p—last year's total was 4p.
Sales of this manufacturer of electronic components and sys-tems rose from £10.43m to £11.9m in the opening half. The pre-tax figure was struck after depreciation up from £458.000 to £572,000.

net joterest charges higher at £241,000 (£218,000) and redundancy costs of £4,000 (£204,000). After tax of £96,000, against £40,000, stated earnings per 25p share were 5.3p, against losses of 15.7p.

comment

The market for shares in AB Electronic is thin, so a moder-etely bullish interim announcement was able to send the price

interim dividend, cut to ip last year, suggests a vield of just over 6 per cent on a maintained final. AB is consolidating upon the recovery which began in the six months to last June, when trading profits reached £1.2m after cost-reductions had begun to take effect. Pre-tax profits in the latest half-year of £0.3m compare with £0.2m achieved then, which is slightly better than expected after the cantious tone struck in the annual report Yesterday's figures are flattered by the virtual absence of redundancy payments (£0.2m six months ago) but depressed by the first-time inclusion of Austrian losses—spparently on a scale sufficient to lop 14 points off the trading margin. Although the numerical evidence of progress is thus somewhat ambi-guous, second-half trading confirms that the trend is healthy.
Along with unexpectedly good results from Bowthorpe yester-day—and Cambridge last week— the news from AB seems to con-firm that electronic component manufacture is through the worst of the recession.



Results for 1981

Subject to audit the results of Guardian Royal Exchange Assurance plc for the year ended

וכ	Tolect M strate me resume of Grantian impar hymnange insulance	oprozoz m	2 oct attain
31	st December, 1981 are as follows:	1981	1980
		£m	£m.
	Investment Income	135.5	99.0
	Less Interest Payable	9.8	9.6
		125.7	89.4
	Underwriting Results	(40 m)	(10.6)
	Short-term (Fire, Accident and Marine)	(48.7) 12.1	8.3
	Long-term		(2.3)
		(36.6)	
•	Profit before taxation	89.1 28.8	87.1 34.9
	Less taxation		
	Profit after taxation	60.3	52.2 1.7
ŕ	Less Preference dividend and Minority Interests	3.1	50.5
	Profit after taxation available to Ordinary shareholders	57.2	90. 9
	Ordinary Dividends	10.6	7.5
	Interim 6.75p per share	16.9	12.0
	Proposed Final 10.75p per share		L
	Total 17.50p per share (1980: 15.5p)	27.5	19.5
	Profit transferred to Retained Profits	£29.7m	£31.0m
•	Earnings per Ordinary share (after taxation)	<u>39.5</u> p	<u>38.8</u> p
	The earnings per Ordinary share for 1980 have been adjusted to take account	t of the bonus	elementin

the rights issue in June 1981. The 1981 dividends are payable on the increased share capital.

Results by Territ	ories (befor	e taxation)		•	• •	
	Net Premiums	1981 Underwriting Result		Net Premiums	1980 Underwriting Result	Investment Income
	£m	£m	£m	£m	£m	£m
Australia	47.3	(4.7)	5.3	29.5	(1.8)	4.9
Canada	67.5	(8.1)	8.7	49.0	(2.6)	5.0
France	14.6	(4.8)	2.6	11.8	(0.7)	1.9
Germany	133.4	(4.6)	15.0	113.5	(5.2)	12.6
South Africa	36.3	(2.3)	3.8	26.3	(0.7)	2.6
U.K.	358.8	0.5	59.4	324.4	7.0	41.0
U.S.A.	59.3	2.8	7.2	45.9	2.3	5.0
Miscellaneous	144.9	(27.5)	23.7	125.9	(8.9)	16.4
	862.1	(48.7)	125.7	726.3	(10.6)	89.4
					1981	_1980
The territorial resu	Its are stated af	terreinsurance	9		£m	£m
protection from group	companies incl	uding protection	on Austr	alia	(6.6)	(2.2)
under the worldwide : Miscellaneous' under	stop loss arrang	ements. The	Canad		(5.2)	(2.9)
reinsurance in respec	t of the territori	es shown	South	Africa	(6.4)	0.3
opposite:	O AT MIND POLITIONS		Other	S	(0.8)	0.8
					(19.0)	(4.0)

	Exchange I Australia Canada	Rates 1981 1.69 2.27	1980 2,03 2,85	France Germany	1981 10.88 4.29	1980 10.84 4.70	South Africa U.S.A.	1981 1.83 1.91	1980 1.78 2.39	
_										

The results reflect the extreme competition experienced by the insurance industry in most of the territories in which the Group operates. The short-term business in some territories has also been affected by exceptional circumstances which have contributed to the heavy underwriting losses being suffered beyond those anticipated.

There has been a satisfactory growth in investment income, which has also benefited from the investment of the proceeds of the rights issue made in June, 1981, pending its deployment in our expansion programme. We have examined a number of potential acquisitions but to date have not found any which meet our requirements at prices we could justify. We continue to be active in

The profits from our long-term business have also grown satisfactorily and have benefited this year from the declaration of a special bonus on certain policies issued by Guardian Assurance plc, whereby a part of the terminal bonus previously allowed was yested, the shareholders proportion of which

amounted to £2.5m.

During 1981 sterling has weakened against the currencies of most major territories and exchange rate movements have had the effect of increasing premium income by £59m. investment income by £7.8m. and the short-term business underwriting loss by £5.7m.

The Directors recommend the payment of a final dividend which, with the interim payment made in January 1982, will constitute an increase of 12.9% compared with the dividend paid in respect of the year 1980.

If approved at the Annual General Meeting to be held on 26th May, 1982 a payment at the rate of 10.75p per share (gross equivalent 15.36p) in respect of the final dividend will be made on 2nd July, 1982 to holders of Ordinary shares whose

names appear on the register at 3 p.m.on 28th May, 1982, making with the interim payment in January last, a. total of 17.50p (1980: 15.5p) per share (gross equivalent 25.00p; 1980;

> The Annual Report and Accounts will be posted to shareholders on 29th April 1982 Guardian Royal Exchange Assurance pic Royal Exchange London EC3V 3LS

Guardian Royal Exchange Assurance

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R BEB Telephone 01-621 1212

EDINBURGH EXEMPT FUNDS

	31.3.82 Bid	Offer
AMERICAN FUND	64.1p	66.8p
JAPAN FUND	236.1p	246.2p
TARREST TOTAL	99.2pxd	103,4pxd
	NAGERS LIMIT	PED
EDINBURGH FUND ME	EH4 7JB. 121:	MATATO JOAN

THE TRING HALL USM INDEX 121.5 (+0.6) e of besiness 31/3/82 BASE DATE 10/11/88 100 Tel: 91-635 1591

ted

LADBROKE INDEX Clase \$65-570 (+6)

Similar options have been

similar options have been granted in the past to put of unfriendly rival bidders. But a judge in the now celebrated U.S. Steel-Marathon Oil takeover battle ruled such "sweetheart arrangements" were illegal.

But the judge in the Marshall Field case reversed this ruling and endorsed the lock-up options in the Battic-Marshall Field deal

and endorsed the locked by broads in the Batus-Marshall Field deal.

After this setback and a weekend of negotiations. Mr Icaho appears to have settled for the revised Batus nifer.

Sources close to the situation like altimed the transfer deal in

also claimed the revised deal involving the same terms for both parts of the Batus niter was fairer to shareholders.

The two-step multi-billion offer by U.S. Steel for Marathon Oil

had recently been at the centre of a fierce controversy in that

of the takeover.

This row, which at one stage looked like threatening the completion of the U.S. Steel-Marathon merger, may have also prompted the revision in the Return of the like to revision in the latest of the latest

Batus offer. It is no small coin-

cidence that First Boston Cor-poration, the investment com-

pany which advised Marathon Oil, is also advising Batus,

In the past 12 mooths, First Boston has built itself a glowing reputation as a leading adviser

io mega takenvers. It also played a key part in the success-ful multi-billion Dn Pont-Conoco

Although the impression is

that Mr Icahn successfully manocuvred Rains this time in

forcing it to sweeten its offer. Balus was reluctant to see its takcover hid develop into a long

takeover last year.

appears to have, in part, been and uosavoury hattle whose final prompted by a court set-back at the end of last week for the investor. He had challenged two so-called "lock-up" nptions in the Batus-Marshall Field friendly

keover, stage of its offer than settling These included an agreement for an overall price of \$30 a

EUROPEAN OPTIONS EXCHANGE

Vol. Last Vol. Last Vol. Last Stock

by Marshall Field in sell directly common share and \$54 a pre-to Balus the 2m shares it held, ferred share for the entire com-

shareholders claunted the second part of the U.S. Steel offer was inadequate in view of the attrac-tive cash price for the first stage

Gencor well placed to ride out the storm

BY KENNETH MARSTON, MINING EDITOR

AFRICA's General Union Corporation GGezor) group staods oul as one of the few international mining and industrial giants able to maintain an air of coofideoce to the near term despite the weakoess of metal markets, recession straioed finaoces among other groups.

In the annual ceport the chairman, Dr W. J. de Villiers, points to the strength of the Afrikaner group's halance sheet. Group loog-term borrow-ings amount to R269.7m (£144m) compared with group equity of R2.5hn, taking investments at market value.

Last year net attribotable profits rose 19 per cent to R319.8m, the coal and industrial Interests helping to offset the effects of the depressed markets order to meet the next expan-for precious and base metals. Sionary phase of the economy Metal markets continue to be and to assist in creating much

weak and Gencor now faces "a needed employment

difficult " year.

However, Dr de Villers still expects that in the absence of unforeseen circumstances " the level of earnings for 1981 will possibly again be achieved in the current year." He adds that the group's planned capital spending on cureent projects exceeds R1.5ho, although oot all of this will be speot in the current year.

current year.

Last year industrial interests provided 38.3 per cent of income, gold and irranium 31.4 per cent, fluance 10.5 per cent, platinum 9 per cent, coal 6.9 per cent and mineral minlog and herasticism 3.9 per cent.

beneficiation 3.9 per cent.

Now that the previous excess productive capacity io South African industry is largely filled. Dr de Villiers says that the aector must now expand in

Of the South African eco nomy, he feels that a further weakening in the rand could result in the country's inflation rate moving to levels even higher than the 14 to 16 per cent expected this year.

On the mining side, ha points out that the group's uranium producers have the bulk of their production committed long term contracts at reasonable prices. No improvement is expected in demand for platinum this year, while coal prospects remain "promising."

Assets of Gencor at December 31 equalled 3,138 cents (£16.76) per share compared with the current London price of 740p. Glying a divideod yield of 12.6 per cent, the shares canoot be regarded as over-priced for company of this calibre which

Gold mine chairmen gloomy

West Rand Consolidated gold mine should be viewed with the ntmost caution, according to Mr J. C. Fritz, chairman, in his

This is because of the combination of the present low gold price, unavoidably poor recovery grades and the mine's financial the 85 per cent-owned Chemwes seositivity, in particular with plant are also expected to be reference to its current dependence on atate assistance,

Neverthcless. Mr Fritz repeats the company's confidence in the long-term future of gold.

West Rand received R13.06m (£7m) under the state aid scheme last year, allowing it to report net profits of R4.33m agalost R10.75m the previous

The minc, part of the Gencor group, ceased uranium production in August last year as a consequence of depressed with the definition of the factors currently depressing the gold price. eonsequence of depressed world prices, and Mr Fritz sald the changeover to the production of

Mr Fritz is also chalrman of AS39.26m. The funds will be the Gencor group's Stilfontein used to increase Hartogen's oil gold mine, and he said that that mine can expect a difficult year. The sharp increase in net Stilfontein is expecting a profits reflects higher sales and

bigger tonnages of lower-grade material from the rest of the mine.

Uranium recovery grades from lower this year, as waste material from Buffelsfontein will run out in April and the plant will only be drawing on Stilfon-

tein's tailings.
Fortunately, the pattern of dividends from Chemwes will not be affected as this was taken into account in the original planning. Chemwes paid dividends totalling R10m last year.

as the remaining ceserves are of lower quality. Recoveries will he further depressed hy the need to halance production from the higher toppages of lower grade adding substantial toppages to existence of an old mine which has virtually no prospect of adding substantial tonnages to ore reserve.

For the group's Grootviei mine, Mr Weeks said that provided the gold price remains at existing levels in real terms, the mine should be in a position to continue to operate profitably for the next seven years,

Grootviei's main advantages lie in its relatively low unit costs and potential for worthwhile extensions to reserves.

Hartogen A\$38m rights

gold alone went more smoothly than originally expected.

In its efforts to survive, the mine has stepped up its exploration activities and started investigations with a view to extracting gold from waste dumps on a more permanent than the product of the product extracting gold from waste gas producer announces a one-dumps on a more permanent for one rights issue at AS2 (118p) to raise approximately

significant fall in recovery grade prices of gas from the company's 190p in London yesterday.

Mr E. Pavitt, chairman of Gencor's St Helena, said that the Immediate future will be diffi-

A\$100,000 contribution from Wambo Mining. Hartogeo's chalrman, Mr P. N. Burke, forecasis a further increase in earnings in the

current year although in percentage terms not of the same order as for 1981. Genoa Oil, which has a near 45 per cent interest in Hartogen, will take-up its entitiement to the Hartogen rights issue, Mr Burke added. Hartogen were

Aitken Hume bid for £69m managed funds

bava been signed for the acquisition of lovestment Intelligence
(Intel) and Key Fund Managers
while a cooditlocal offer has
been made for Mutual Unit
Trust Managers.
The lotel deal had been lioed
up in May last year and is now
confirmed with an offer worth
£1.21m to be satisfied by the
issue of 600,000 new Aitken
Home shares, valued at a middle
market quotation of 202p.
Three directors of Aitken

Three directors : of Aitken Hume - Messrs Jonathan and Timothy Aitken and Mr Michael Scorey - are potentially in-terested in Intel so the deal has been conducted at arm's length by two other Aitken Hume directors. Mr W. C. W. Smith and Mr J. A. Turnbull.

The poleotial interest arises from the conditional agreement to sell Altken (English), where the three directors are reported.

SA. The firmer, as the name implies. Is the investment vehicle set up by newspaper magnate. Lord Beaverbrook, to enable his English descendants

THE FAST GROWING banking and financial services group, a "logical further step" in the funds under management of fe8.5m. Conditional agreements an investment and banking bava been signed for the acquisitions. with individuals and smaller companies."

The first major initiative was the acquisition in June last year of Hume Corporation, a liceosed deposit-taker, from Rothschild

Jotel had funds under management for individuals and remparies of £33.5m at December 31 last and unit funds of £12m. It often acts on a discretionary basis for private cleous and was responsible very recently for the sale of a large stake to Howard Tenens Services to G. M. Firth (Heldings). Key and Mutual respectively had £12.7m and £11m of unit fonds under management at that point. The total consideration for

represents 3.25 per ceot of the funds to be acquired.

enable his English descrendants to invest in shares in his Fleet Street newspaners while Aitken luvestments SA is a similar vehicle for his North American descendants. Altken Investments SA, which is run through a Swiss trust company, controls Intel.

The venders of this Fleet on a pro forma basis, the enlarged Aitken Hume group would be backed by net tanglble assets of £3.06m as at December 31 last against net worth of £4.55m before the acquisitions. The calculation, however, excludes the \$7 per cent stake in Loodon and Provincial Trust On a pro forma basis, the enlarged Aitken Hume group would be backed by net tangible assets of £3.06m as at December Intel.

The vendors of Intel and parties acting in concert with them represent 25.8 per cent of Aitken Hume's equity.

The board forecasts that the first the forecasts that the first them in Loodon and Provincial Trust in Loodon and Provincial Trus

The latest deals are described profits before tax in the year to hy Mr Jonathan Aitken, the March 31 1982 will be of the Aitken Hume chairman, and the order of £650,000.

Owners of Cavendish Life to 'sell their interests'

THE Gibraltar-based life company, Cavendish Life Assurance yesterday announced that its owners, Oxford Marketing and Trading Coopany of Nassau, were selling their Interest to an

unnamed corporate buyer.

Negotiations were in an advanced state and were expected to be completed by the end of next week. Mr Patrick Oi Carlo, the owner of Oxford has resigned as chairman of Cavendish.
So other details of the sale

are available. But it is revealed that the capital of Cavendish Life, at present £250,000, would be further increased by the new owners.

Cavendish Life market income bonds provide a bigh level of income by partly investing in gilts and putting the remainder.

Petroleum Inc. of the U.S., where Mr Di Carlo is a substantial shareholder. He is also selling his holding in Parkford to a corporate buyer.

Hoog Kong and Shanghai Bank (Jersey) will continue to act as trustees to Cavendish and it is understood that it has taken oil to cover the investment in Parkford.

Cavendish has sold £32,000 of honds since last November of which £200,000 has been Invested in cilts and the rest with Parkford. Investors are locked into these five year honds, there being no facility for surrender.
Mr. Hugh Mackay, managing director of Cavendish Life Assurance Services (UK), the market. ing arm of Cavendish in the UK, assured hondholders that their investments were secure. State-ments would be sent to bond-

holders as soon as the negotia-tions were complete. Mr Di Carlo stated that he was selling out his interests in Cavendish and Parkford in order to concentrate on his other business interests

SHARE STAKES

Greencoat Prop.-Fairclough Construction Group holding Increased to 4.230,000 shares, representing 13.3 per cent of Jevks and Cattell—Alkhobar Development Company Is the ultimate holder of 1,706,500

ordinary. GB Papers—Drayton Con-solidated Trust now has an interest in 620,000 shares (8.3 per cent).

Espley-Tyas Property Group-Chairman, Mr R. A. Shuck, bought 50,000 ordinary at 92p on March 25 and 50,000 ordinary at 90p on March 26.

C=Call

LONDON TRADED OPTIONS

Vol

in oil production of Parkford

takeovers in recent years.

resignations

manace with knowledge and concurrence the other members of the boa they have resigned from t board of Enroflame Holdings order to co-operate fully in the reconstruction of the group, b wish it to be fully noted th they have ceased to carry o executive duties since Jone

• IMPROVED OFFER FOR MARSHALL FIELD

Batus victory but Icahn takes battle honours

At the same time, a number of other parties have expressed interest in acquiring Marshall Field and were not out of a possible takeover bidding war. These included the Carter Hawley Hall Stores, which once before attempted to take over Marshall Field, and the South Africao investor team of Julius and Edmand Trump, who are

and Edmond Trump, who are not connected with New York real-estate developer, Donald

Trump.
Batus thus needed to sweeten

Batus thus needed to sweeten its offer to cootrol the situation and neutralise Mr Icahn, who has shown a great sense of ingenuity throughout the takeover bid. It thus revised the terms of its bid by offering to pay \$30 a common share and \$54 a preferred share for the entire commany.

This will still be done in two

stages. First Icahn's offer for 65 per cent of the company, and

subsequently a similar cash offer for the rest of the company to

complete the merger. But the completion date for the second

stage of the offer has been pushed forward from April 1983 to September this year.

In turn, Mr leahn has agreed to drop all the litigation and heatilities he had mounted

hostilities he had mounted against Batus. He has also agreed

not to buy or sell Marshall Field shares in any way that would encourage a competing bid. Mr Irahn's change of heart

or the equivalent of 18 per cent pany.

THE need to neutralise the precaution, but had suggested it of the company, and grant Batus highly tenacious, imaginative would pull them out if necessary first rolusal rights should the and talkative New York financier.

Carl Icahn, prompted Batus, Indeed, spart from the group's division, its most highly-prized. hefore the withdrawal deadline.

Indeed, apart from the group's
31 per cent block of Marshall
Field shares, a small number of
risk arbitrageurs — speculators
who traditionally play in hig
takeover situations—are understood to hold sizable blocks of
Marshall Field stock. Combined,
the leahn group and the risk
arbitrageurs are understood to
hold 50 per cent or slightly more
of Marshall Field shares,
At the same time, a number of
other parties have expressed Carl Icahn, prompted Batus, BAT's American subsidiary, to sweeten its offer for Marshall Field, the Chicago-based retail

chain

By increasing its bid from

\$345m to \$352m on Tuesday
night and striking s deal with
the investors group led by Mr
Icahn, Batus now appears to
have locked up its takeover of
the Chicago retailer.

Although the general impression yesterday was that Mr Icahn
had successfully forced Batus to
cave in and increase its offer for

cave in and increase its offer for the second time in the takeover attempt, sources close to the situation claimed Batus agreed to the new terms to give the pro-posed takeover a seose of

finality.

The group of investors, headed by Mr leahn, controls more than 30 per cent of Marshall Field's 12.1m common shares. It bad vigorously opposed Batus' original offer on the grounds that it was inadequate.

it was inadequate.
Sources claimed yesterday
that Mr Icahn was still looking
hefore Tuesday's settlement
for a competing bid to rival
Batus' offer of \$30 a common
share and \$54 a preferred share
for 85 per cent of Marshall Field
to be followed, by April 1983,
with a merger involving \$25.50
a common share, and \$45.90 a
preferred share.

a common share, and \$45.90 a preferred share.

Originally, Batus offered \$25.50 a common share and \$45.90 a preferred share for 65 per cent of the company, to be followed by a merger on the same financial terms.

Although 92 per cent of

Although 92 per cent of Marshall Field stock had been tendered to Batus before last Saturday's proration deadline, there was concern that many of these shares could be pulled out should a competing bid emerge since the withdrawal date for the offer did not expire until April 6.

The proration date encourages shareholders to tender their abares in a given offer by a certain deadline to guarantee themselves a good place in the queue for the higher part of a two-step merger offer. It has become a common derica in ILS

The concern was that the Icahn group could not only have moved out its shares from the Batus proration pool, but could have raised exough money with other investors to buy controlling interest in the company. The Icahn group ha tendered its shares in the Ban proration pool as a safe

Euroflame

The statement says that I and Mrs Jones were not ti ings but prior to the flotation the company traded as Le Feu d Bols which was incorporated of March 26 1976 (subsequent) renamed Eurofiame (UK) Ltd (January 22 1981) and have on heen connected with Eurofian Holdins since February 1981.

Vol.

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Croda 1981 results

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,316	7,190
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,091	5,365
94p	6-740
25p	1-67
75p	3.10
	.126 .316 .183 .091 .94p

Copies of Report and Accounts available on and after 1 May 1982 from the Secretary



<u>Unaudited results for 1981 of</u> egal & General Group Plc

	1981 £m	1980 £m
Group Premium Income Pensions and life business General insurance	562.1 168.1	509.2 147.6
Profit and Loss Account Long term profits after tax Underwriting loss on general business Investment income Expenses not charged elzewhere Fees and charges receivable	19.7 (18.9) 34.0 (5.1)	14.2 (15.2) 26.8 (4.8) 5.4
Associated companies' profits Group Profit before tax Taxation Minorities	0.7 36.3 6.8 0.1	0.9 27.3 5.7 0.2
Group Profit after tax Shareholders' dividends	29.4 19.5	21.4 13.5
Retained profits	9.9	7.9
Earnings per share (based on Group Profit)	19.62p	14.30p
Shareholders' dividends	13.00p	9.00p

An analysis of general insurance business results taking into account ar

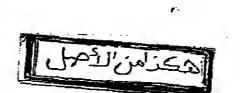
remium	Incoma	Insurance Result			
1981	1980	1981	1980		
£m	£m	£m	£m		
94.5	83.1	5.7 ·	1.5		
5.4	8.3	(3.1)	(2.2)		
50.4	34.7	(3.7)	0.7		
17.8	21.5	0.3	(1.7)		
168.1	147.6	(0.8)	(1.7)		
	mentino remium 1981 £m 94.5 5.4 50.4 17.8	mentincome earned remium Incoma 1981 1980 £m £m 94.5 83.1 5.4 8.3 50.4 34.7 17.8 21.5	1981 1980 1981 £m £m £m £m 94.5 83.1 5.7 5.4 8.3 (3.1) 50.4 34.7 (3.7) 17.8 21.5 0.3		

A final dividend for 1981 of 9.0p per share if approved, will be paid on 1st June 1982. With the interim dividend of 4.0p and associated tax credits totalling 5.571p this makes a total equivalent to 18.571p The Report & Accounts for 1981 will be sent

Annual General Meeting: 19th May 1982.

to shareholders on 26th April 1982.





group remained in the red for 1981 but Mr Thomas Kenny, the chairman, expects a return to profit in the second quarter of the current year.

For the 12 months to end-December the group incurred a pre-tax descit of £1.56m, comurnover down from £67.95m to

At six months the company

Be had fallen £777,000 into the red;

To compared with a surplus of a £85,000 in the corresponding correctors sought to anticipate all exceptional and extraordinary costs and say that in the fore-

In his interim statement Mr. Kenny said although trading conin profit for 1981.

The group is omitting its final dividend—the interim was also passed—but the chairman, who describes the results as "appalling," expresses hope that the company should not be out of the dividend list for too long 28's (2.1p net was paid for 1980).

The preference dividend due not on March 31 has also had to be in passed and will likely be passed in again next September.

The full year figures were

BOARD MEETINGS

The following companies have notice field detes of board meetings to the field detes of board meetings are usually held for the purpose of conficients in the subdivisions. Official indicates and dividends are interime or finels and finite subdivisions shown below are based mainty on last year's timesble. Interimes: Burgess Products; LWT, and Frans-Oceanic Trust.

100 Finals, Bridge, British Vending Industrius, Carpet interestional, John Finlan, Grattan, Jersey Electricity, Ladition, Bardax, Truss Securities, Thurgar and Bardax, Truss Securities.

FUTURE DATES

April 8

Wilk Save Discount May 8

Linead April 16

READYMIX

EXCHA

FARLEY GRP.

Sydney, Australia, based CSR is merging the quarrying and ready mixed concrete industry

interests of its wholly owned sub-sidiaries. Ready Mixed Concrete and Farley and Lewers to form the Readymix Farley Group.

This merger follows the divi-

sion of the Readymix assets between CSR and BMI last September and CSR's acquisition

activities, Readymix Farley has

operations in Hoog Kong, Singa-pore, the People's Republic of

of all Farley shares.

AS PREDICTED, Dorada Hold-struck after lower interest than for the same period last ings, the vehicle distribution, charges of £999,809 (£1.42m) but year.

engineering and merchanting included a net surplus on The results of the engineering property sales of £182,685 (£243,292) and exceptional costs of £247,889 (£460,803).

There was a tax credit this time of £3,471 (£19,553 charge) and extraordinary debits of £747,000 (£2.03m) for closures reorganisation after which the attributable loss emerged at £2.31m, against £3.36m.

costs and say that in the fore-secable future "there will be no more expenses of consequence of this kind."

These costs for the year under review were reduced by profits of £182,000 on property

Sales of the motor division declined from \$52m to \$40m reflecting the depressed state of the industry and a serious deterioration of the commercial vehicle market. The continuing motor depots earned £291,000 in 1981 and are in profit for the early months of the current year. They are budgeted to do better in the first six months

Second half

boost for

Silkolene

better

Portate April 7 3.95p. Stated earnings April 22 Share were 15.1p (14.1p).

MORE stability in the special

performance in the

With full year pre-tax profits of this refiner and distributor of areo, motor and industrial

Strong competition was experienced, say the directors, especially after the August 1981

price rise brought about by the

weakening of the pound Business activity over the second half of 1981; has been

maintained at a similar level in

Although some benefit has been received from the expansion of the special products plant, which was referred to in

the interim statement, the direc-tors still await the upturn in

industrial activity to realise the full potential of the plant.

took £317,000 (£281,000) leaving net profits of £628,000

1982, they say.

net profits (£587,000).

Incorporated in Switzerland

DOW BANKING

CORPORATION

The results of the engineering 6 comment sector were a "major diswere only down slightly from £8.7m to £7.2m. Wicksteed returned to profit however, and although the two machine tool companies traded very badly orders are now improving. They have since been merged and "should be earning profits by the second quarter of 1982." Mr Kenny says that if the

machine tool losses can be arrested the group's major engineering problems are The merchanting division again had a bad time in 1981 the London and Southampton businesses have been sold, and Birmingham has been closed. Mr Kenny says new products

larged sales are the answer to resumed profitability." ...CCA losses before tax were fl.73m (fl.82m) and on the same basis loss per share was 17p (17.8p).

are being sought because "en-

Mr Terence Shipton has resigned as group managing director and from all executive

by Mr James Philpotts. .

"Dorada is a good borse that has appointment" although sales lost too many races recently, so I have decided to change the jockey," said Derada's chairman director Mr T. Shipton. In last year's race the losses increased by 15 per cent to over flim at the pre-tax level, and unlike 1980, there was a loss at the trading level. This was almost entirely due to the engineering division where rationalisation accounted for most of the below the line costs. The motor side made an operating profit of almost £300,000 and the company seems both pleased at the Ford price cutting and unconcerned by the possibility of parallel imports. Dorada, having made losses in the first two months of this year, is expecting second quarter profitability, but bottom line losses totalling over £5 m over the past two years have taken their toll of shareholders' funds, and gearing is now around 100 per cent. At 35p unchanged, about half asset value, Dorada is capitalised at \$3.68m. British Car Auctions has recently built up a 6.5 per cent equity stake, but this is not thought to herald a bid.

Dunlop SA rights to raise R15m

BY THOMAS SPARKS IN JOHANNESBURG

THE 51 per cent owned sub-MORE Stability in the specialised sector of the oil industry in which Silkolene Lubricants operates significantly helped second half taxable profits for 1981 improve from £221,000 to £634,000. The directors are confident that they will record a sidiary of Dunlop International, Dunlop South Africa, is to raise R15m (£8.04m) with a rights ssue to ordinary shareholders. At present the company has 15m ordinary shares in issue. Dunlop International is to follow its.
rights in full and arrangements are being made for UK-based Dunlop Holdings to underwrite the balance of the issue.
In 1981 Dunlop South Africa made a pressur profit of E31 5m. inbricants ahead from £368,000 to £945,000, the total dividend has been lifted by 1p to 6p with 2 final of 4.95p, compared with 3.95p. Stated earnings per

made a pre-tax profit of R31.5m three-year R25m on a turnover of R211.4m. It declared a total dividend of 72c from earnings of 128.3c a share. These results were somewhat foreign control.

better than expected by manage ment at the start of 1981. The directors believe that 1982 will be a year of consolidation as South Africa's economic growth rate is expected to fall sbarply. In particular the motor industry, which last year provided 59 per cent of Dunlop's turnover and 60 per cent of its trading profits, is badly affected by lower sales.

The company is engaged in a three-year R25m capital spend-ing programme and is restricted in the amount of debt it can raise locally because of its

Magnolia pushes ahead to finish with £0.86m

PARTLY due to a reduction in 144 per cent to 58.34m, but the taxable profits of Group (Monldings) from £751,000 to Magnolia improved £857,000 in 1981, some £70,000 of the savance coming in the second half compared with a £36,000 increase to £423,000 at

midway. . With the year's tax charge, however, jumping from £18,000 Turnover was virtually un to £297,000, the net balance £24.000 (£27,000), changed at £14m (£14.04m). Tax declined from £733,000 to profits totalled £560,000 and earnings per 10p share of this manufacturer and importer of picture frame mouldings fell from 13.29p to 9.91p. Nevertheless, the net for a 2.3p (2.1p) total. Turnover pushed ahead by

directors say present sales in the domestic market do not indicate an improvement in the level of demand when compared with last year. In the mean-time, the group continues to obtain its share of business available and overseas sales are being maintained After extraordinary debits of

profits totalled £536,000 (£706,000) and, with dividends costing £132,000 (£118,000), the £404,000 (£588,000). On a CCA basis the pre-tax figure is shown final dividend is lifted to 1.7p at £594,000 (£383,000) and that for a 2.3p (2.1p) total. attributable at £395,000

some short-time working.
In spite of this, all companies

Upsurge at R. Cartwright

UPSURGE AT R. CARTWRIGH AFTER cutting redundancy costs from £113,441 and redocing interest charges from £161,889 to £115,612, R. Cartwright (Holdings) improved pre-tax profits from £185,094 to £692,630 in 1981.

The final dividend is raised from 2p to 2.75p for an improved total of 4p compared with 3p. Dividends absorb £223,669 (£167,752). Turnover of this manufacturer

of door and window furniture fell slightly from \$8.72m to £8.69m, but trading profits climbed from £459,999 to

Mr J. C. Northam, the chairman, says it was another extremely difficult year for the group, with the pattern of trading over the first few months following the depressed levels of the previous year. Some improvement in demand did occur over the remainder of the year which, with the rationalisa-tion measures, resulted in better trading figures.

He says future prospects are of about £18,000. This sub-by no means clear, and it has sidiary incurred a pre-tay been necessary to re-introduce trading loss of £8,194 in 1981.

in the group are now operating profitably, and there is ample capacity to increase output sufficiently to meet any upturn in demand which is likely to occur Mr Northam says it has been discovered that the value of work-in-progress and finished goods of L & D Installations bad been consistently overstated for a number of years. This amounted to about £108,000 at December 31, 1880, and this sum has been deducted from revenue reserves at that date, but it is considered that the effect on the profits in the year ending on that date would not be material. At December 31 1981, stated earnings per 10p share were np from 451p to 8.13p. On a CCA basis, pre-tax profits were £487,630 against losses of £281,906, and earnings per share

were 4.65p (nil).
On March 26 1982, Cartwright sold Marshall Bros (Birmingham), a subsidiary, for £65,000, which will result in a tax charge

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACC OLIVES PAPER MILL—Results for 1981 reported on February 27 1982. Shareholders' lunds £1.58m (£1.34m): fixed assets £1.28m (£1.77m): current assets £2.53m (£1.89m), including bank and cash belences £2.721 (£3.008): increase in bank betrowings £379.746 (£3.65.33). Meeting: Charing Cross Hotal, Strand, WC, April 15, at 3.30 pm.
ADAMS AND £1880N (clastributor of motor vehicle products)—Results for year to November 30 1981 already known. Shareholders' funds £4.07m (£2.91m); current assets £5.67m (£2.91m); including debtors and prepayments £1.1m (£1.9m), lare prechase debtors £777.205 (£30.372), bank batances and cash £4.841 (£57.251). Nex current assets £2.53m (£2.35m). Meeting: Newcastle-upon-tyne, April 15, at 11 am.
CHANNEL ISLANDS AND INTER-MATIONAL INVESTMENT TRUST—Results for 1981 imported Fabruary 19, Current assets £713.779 (£554.421): current labbitists £87.470 (£00.405): increase in liquidity £3.690 (£47.457). Meeting: Jersey, April 28, noon.
BLAGDEN INDUSTRIES (prekaging, plastics, chemicats)—Results for 1981 already known. Shareholders' funds £16.02m (£72.74m). Pixed assets £73.52m (£72.75m). Decrease in working capital £656.000 (£2.23m). Meeting: Commanght Rooms. VVC, April 15, noon.
T. F. AND J. H. BRAJME (HOLD-INGS)—Results for 1981 already known. Shareholders' tunds £1.73m (£1.77m): nat current eassets £1.38m (£1.77m). Increase in east figuid funds £1.77m; nat current eassets £1.38m (£1.77m). Page £1.361, page £1.362, page £1.363, page £1.36

known. Shareholdars' tunds £1.73m (£1.77m): nat current essats £1.35m (£1.34m). Increase in set liquid funds £55.824 (£551.412). Meeting: Leeds, April 18. at 3.15 pm.

NEW DARIEN OIL TRUST (investment stust)—Essats or first year of operation to January 31 1991 reported February 26. Immastments at valuation £7.25m; net current assats £1.65m; set outrant assats £1.65m; set outrant assats £1.65m; het outrant £8.85m. Meeting: Edinburgh, April 22, noon. ImDEPENDENT AEMSPAPERS—Results for 1981 reported on March 13. Net application oil funds 162.35m

(ht3.3m); nat current assets £2.56m (2882,000); abareholders. funds £11.87m (£10.1m). During 1992 the company is to acquire the entire minority shareholding in Sunday World. Annual meeting: Dublin 2 on April 23 1982 at noon. BROOKS WATSON GROUP (Dublin based holding company).—Results for 1331 and prospects reported March 13. Shareholders funds LtDs.81m (Irf11-28m); bank term loans £1.07m (Irg11.28m); bank term loans (21.07m (E5.53m); not corrent assets (27.7m (E5.74m); fixed assets (27.95m (E12.44m); cat lunew of liquid funds (28.64m (E852.000 authow); decrease in working capital (241.000 (E510.001); CCA pre-tax profits (245.000 (E590.000 fosses) against bistoric profits (1.59m (E50.000). Meeting: Dublin, May 6, 2000.

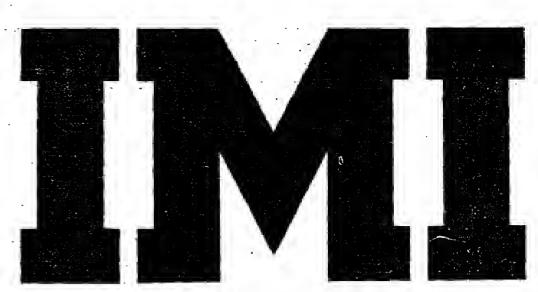
noon.

Allied international designers group (management services, consultancy and research)—flexuits for year to October 31 1961 and prospects reported March 9. Shareholders' funds (1.24m (1720.198); net current fishilities £71.518 (£720.017 assets): decrease in storking capital £89,394 (£27,521); CCA pre-tax profits £103,802 against historical £129,389. Meeting: Winchaster House, £C, April 21, 10 am.

MARTIN-BLACK (Scotteb wire rope MARTIN-BLACK (Southsh wire rope manufactusi)—ritesuits for the year to December 31 1981 as reported March 15. Food essets £1.70m (£2.88m); net current sasets £2.55m (£1.89m); sharsholders' lunds £4.75m (£4.57m); decrease in working capital £191.000 (£687.000). Meeting: Coathridge, April 30 1982 at 12.30 pm.

April 30 1982 at 12.30 pm.

British VITA (meker of polymeric products)—Results for 1981 with prospects reported March 9. Group alarsholders funds 239.02m (25.29m). Fund assets 22.25m (22.56m). Nex current assets \$12.25m (21.25m). Nex cush belances decreased 2375.000 (12.19m: increase). Current cost pre-tax profits 25.69m (24.16m). Meeting, Manchester, April 20, st. 230 pm.



BUILDING PRODUCTS: HEAT EXCHANGE FLUID POWER. SPECIAL-PURPOSE VALVES GENERAL ENGINEERING. REFINED AND WROUGHT METALS.

Improving UK efficiency-extending overseas interests

Sir Robert Clark, Chairman, reports:

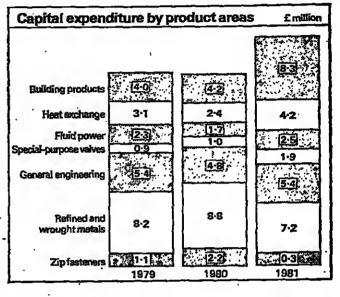
هكنامن الأحهل

"Sales volume of UK-based companies fell by 12 per cent and sales volume of overseasbased companies rose by 1 per cent, an overall drop of 10 per cent. Most of this fall was experienced in the first half year, in which trading in the comparison year of 1980 was reasonably buoyant. Volume in the final quarter of 1981 was marginally higher than in the final quarter of 1980.

"Our response to these circumstances has been to continue the twin and complementary processes of improving the efficiency of our UK-based activities and extending our overseas interests."

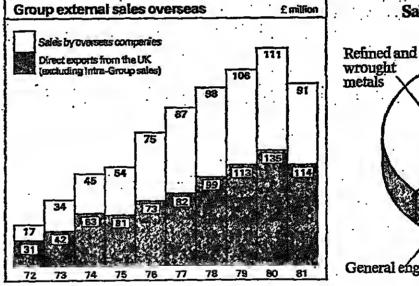
Sir Robert instances:

- fixed assets.
- * £27 million of this spent in UK.
- **★** USA valve and South Africa radiator companies acquired.



- * £40 million spent on acquisitions and new * Major USA drinks dispense company acquired already in 1982 for £17 million.
 - * UK workforce reduced by 11 per cent, after 14 per cent fall in 1980.

Summary of Results 1980 1981 £'000 £'000 Sales to external customers 628,582 532,468 28,240 23,808 Profit before taxation Earnings applicable to 15.303 shareholders 284,506 324,525 Total assets Earnings per share (excluding extraordinary items) 10.2p7.9p Dividend per share 4:5p 4.5p



Sir Robert concludes:

"Profits would respond disproportionately to an upturn in demand, but no convincing sign of such an upturn is yet apparent. We have no intention of accepting the current level of performance whilst waiting for

Special-purpose valves General engineering external conditions to change. We are determined to procure a stronger and more successful IMI and I am sure that we shall

Sales by product areas 1981

Zip fasteners

£176m

Building products

exchange

Fluid power

£130m.

£46m

£54m

means more than metal

The Annual Report has a comprehensive survey of IMI's activities. If you would like a copy please write to the Secretary, IMI plc, P.O. Box 216, Birmingham B67BA.

succeed."



Give to those who gave - please

BRITISH LIMBLESS

EX-SERVICE-MEN'S ASSOCIATION

WE,THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Korez, Kenya, Mataya, Aden, Cyprus ... Now, disabled, we must look to you for help. Please help by helping our Association: BLESMA looks after the bless from all the Services. If helps to overcome the shock of losing arms, or legs or an eye. And, for the severely handicapped, It provides Residential Homes where they can live in peace and dignity. Help the disabled by helping

BLESMA. We promise you that not one penny of your donation will be wasted.

CREDIT FONCIER DE FRANCE



Placing on a yield basis

£50,000,000 Guaranteed Loan Stock 2007 Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

The Republic of France
The Issue Yield (as defined and calculated in accordance with the terms set out in the Placing Memorandum) in respect of the above issue is 14.85 per cent. Accordingly. the Issue price is £99.393 per cent, and the Stock will bear interest at the rate of 14¾ per cent, per annum and will be payable half-yearly in arrears on 31st March and 30th September. The first Coupon, payable on 30th September, 1982, will amount to 24.6224 per £100 nominal amount

Morgan Grenfell & Co. Limited County Bank Limited on behalf of Crédit Foncier de France 1st April 1982

with Limited Liability Extracts from Audited Accounts for the Year Ended. 31 December '000s Swiss Francs 1981 1980 604,327 704,857 Cash and due from banks Loans, discounts and 743,326 809,245 overchafts Securities and permanent 428,545 466,406 participations Total assets 1,931,528 1,937,298 1,450,715 1,413,775 39,441 41,071 Medium term notes 120,000 150,000 Bond issues 132,000 132,000 Capital 41,000 42,000 Statutory reserves 42,000 43,000 Other reserves 1,822 1.699 Retained earnings Net earnings after taxes Copies of the 1981 Annual Report are available upon request da

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4, Limmatquai CH-8022 Zunch, Switzerland Telephone: 01-471500 Telex: 53451

Representative Offices in:

Rogots/Buenos Rives/Geneva/Hong Kong/ Minni/Singapore

Subsidieries:

Geneva Grand Cayman Hong Kong

DECFINANCE S.A. Dow Banking (Overseas) Littl. Dow Finance Corporation Ltd. Dow Scandia Holdings Ltd.

Majority

The Dow Chemical Company Midland, Michigan, USA (25%) 344 -01 647 -01

nc. Monthly Fund __ 1620 172.0-5 ... 10.38 encs. &Gen. Fd. ... 57.0 60.0 -2.0 7.33

Asithony Wieler Unit Tst. Mgmt. Ltd. 19, Widegate St., London, El 7HP. 01-247 8827 Nieler Gwth Fd. Inc. 1355 38.2d 1 280 06, Accum. 46 1 49.55 280

chys Unicorn Ltd.(a)(c)(g) ore Ho. 252, Remierd Rd., E7. 01-534 5544

01-283 8833

387.8 387.6 367.6 422.5 103.6

K Specialist Funds

A Life Office

A Life Office

Carr., Sebag Unit Trust Managers(n) 17/63, Princes St., Manchester 061-236 5685

45.4m 201 33.4m +0.3 813 23.6 +0.3 191

Britannia Op. of Unit Trusts Ltd. (a)(c)(q)
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777

tgls Fd. Mar 30_[103.4 110.0]

ied Hambro Ltsl. Ie) Igl nbro Hse. Hutton, Brentwood, Esse ntwood (0277) 211459 & 229123

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Fidelity International Management Ltd.

20, Abcturch Laze, London EC4N 7AL 283 9911
American (2). 37.0 40.1 +0.2 0.52
Amer. Sefc. Sefs. (2). 25.7 28.0 +0.2 12.99
Git & Freed Int. 25.2 24.0 +0.2 12.99
Growth & Income 25.3 19.2 +0.2 0.97
Apan 1 not 12. 21.9 27.7 +0.1 29.4
Max. Inc. Eq. 19. 31.2 31.8 +0.1 0.98
Special Sefs. 40.5 44.7 +0.1 0.59

Framlington Unit Mgt. Ltd. (a)

Robert Fraser Trust Mgt. Ltd. 23b Athematic St., W.1. Robt. Fraser Ut. Tst. |70.4 75.4

Gartmore Fund Managers (2 St. Mary Axe, EC3A 68P Dealing only: 01-623 5766/5806

60vett (John) 77 London Wall, ECZ Stockholders Mar. 19

| Serveson | Management | | Gresson | Steve, EC2P 2DS | Arrington | March 31, 2026 | Arrington | March 31, 2026 | Arrington | March 31, 2026 | Arrington | March 32, 2026 | Arrington | March 32, 2026 | Arrington | March 32, 2026 | Arrington | March 30, 2026 | Arrington |

Friends Prov. Trust Managers (n)(b)(c) Futum End, Borleig. 1et. 885055 Friends Prov. Units... (72.0 75.9 +0.3 4.06 Bo. Acans... 1997.2 134.4 +0.3 4.06

Legal & General (Unit Tst., Mingrs.) Ltd.
5 Rayleron Rd., Brentwood 0277 217238
Equity Dis. 96.4 104.2d; +1.11 4.43
Emity Acc. 137.0 149.1d; +1.64 4.54
Gill 131.1 138.6; +6.4 6.53

Lloyds Bk. Unit Tst. Mingrs. Ltd. (al

Units)....

Do, Ace Gilt & Fxd. Int.... Do, Ace High Yield Do, Ace

IO, ACC.
Income Do, ACC.
Japan and Pacific
Do, ACC.
North American
Po. ACC.
Overseas Growth
Do, ACC.
Equity Exemps*

Minster Fund Managers Ltd.
Muster Hse., Ardur 5t., EC4R 98H 01-423 1050
Minster March 29...46.1 7.37
Exempt Mar 31.....120.8 124.8 +0.7 7.55

the Unit Trust Managers Lini. (s)(y) gain, EC2R 6AQ 01-606 4477 s March 25. [106.4 113.2 5.62 Units] 115.4 122.8 5.62

12. (2)(2)(2) 1. 01-405 8441 37.2 +0.9 4.56 49.1 +0.9 4.56 43.8 +0.4 6.53 51.4 +0.9 5.56 77.5 +0.9 5.56

Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holborn, WC1V7EB. 01-405 8
Pearl Growth Fd. ... 345 372 4-4.9 4
Accom Units ... 46.2 49,7 40.5 4
Pearl Inc. ... 40.7 43.8 +0.4 6
Pearl Unit Tst. 47.8 51.4 +0.9 5
Accom Units ... 72.0 77.5 +0.9 5

Pelican Units Admin. Ltd. (g)(x)

Prudl. Portfolio Mngrs. i.td. (a) (b) (c) Holboro Rars. ECLN 2NH. 01-405 9222

1418 +12 421

54.97 +0.22 2.06 57.83 +0.49 2.08

Brewin Inti, Gr. Inc. 149.3 51.9 -0.4

Hill Samuel Unit Tst. Mgrs. 1 (2)

2 45 Beech St. EC2P 21X

1 British Trust. 2 1 -0.1

Deltar Trust. 2 1 -0.1

Entrepean Trust. 3 2 1 -0.1

Far East. 9 3 -0.2

OF Fauncial Trust. 1 1 -0.2

OF Fauncial Trust. 2 1 -0.2

OF Hamber Trust. 3 1 -0.2

OF High Yield Ts. 3 1 -0.2

O High Yield Ts. 4 0 -0.2

O Incomparation Trust. 3 1 -0.2

Security Trust. 7 1 -0.1

Security Trust. 7 1 -0.1

Security Trust. 7 1 -0.3

Exempt Mar. 15 72.0

Investment Intelligence Ltd. (al 1/3 Worstno St., EC2A ZAB, Intel. Amer. Tech. Fd., 1813. 1727 + 028 6626 Intel. Inc. & Growth . 25/2 114 + 0.4 6.90 Intel. Pactic F Ind. . 187.9 94.6 - 0.1 240 Intel. Inc. & Growth . 187.7 1237 + 0.4 3.60

01-248 3999 1243 +240 2-93 99.2 +1.4 6.15 271.2 -... 5.17 271.2 -... 5.17 5.10 +0.5 9.25 50.04 -.. 12.50 187.5 +0.8 4.49

stration (a) (b) (c) Rayleigh Road, Haddon, 0277 217238 01-623 128

Rowan Unit Trast Magt. (el City Gare Hise, Firebury Sc., EC2. American March 18. 1920 106.0 Securities March 28. 62.5 High Yield March 28. 62.5 Mertin March 32. 135.5 (Accost, Units) 196.0 Fued Int. 1000 High Int. 110.5

Royal Tst. Cars. Fd. Mgrs. Ltd. 48-50, Camon St., London EC4M 6LD 01-236 6044 Capital Fund 104.0 111.84 1 3.71 Income Fund 177.8 83.6 4-02 7 Prices on March 31. Next dealing day April 15.

Save & Prosper Group 4, Great St. Helem, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351

| Scottisk Equitable Fund | Mgrs. Ltd. | 28 St. Andrews Sq. Edinburgh | 031-556 9101 | 10cone Units | 86.4 9.5 | 5.25 | Accurs. Units | 86.4 9.5 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.

0.000 51651 6.000 6.16 6.16 4.900 3.90 3.0

ALL COL

Target Tst. Mogrs. Ltd. (2) (0) 31, Gresham St., E.C.2. Dealings: 0

Pricos are in pence unless otherwise indicated. Vields % (shown in last column) allow for all buying expectors. © Offered prices include all expenses. In Today's prices a Vield based on offer price de Estimated grocay's opening price. Estimated of UK taxes, p Periodic prehium insperance plams. 3 Single previous insurance. In Offered price includes all expenses except agent's commission, y Offered price includes all appearses in bought through managers. Z Provided all appearses in bought through managers. Z Provided by price. © Guernsey gruss. 9 Supended. 4 Vield before Jersey tax. F Ex-subdivision. \$\$\$\$ Only available to charitable bodies.

NOTES

(Accom, Units) 4 P & C Fd March 23 Recovery Mar. 30

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63.5ml -0.1| 2.30

BJK. Francis Gilt & Fad. Int. Grah. 156 2 IIK Founty 64.9

buted in the weaker trend while comments by Japanese nfficials were interpreted by the market as showing reluctance in support the yen and this added further to the decline.

The dollnr was fairly steady ahead of the month end but weakened after the Bundesbank and other European banks sold considerable sums of dollars. Sterling was olightly firmer overall in generally featureless trading.

trading.

The D-mark was agaio the strongest member of the European Monetary System yesterday followed by the Dutch guilder. The French granc was slightly weaker as demestic rates eased but it stayed above the lira and punt and the weakest member the Belgian franc. The latter remained within its divergence limit with figures released yesterday showing that the central hunk spent the equivalent of BFr 16bn last week in support of the Belgian unit.

DOLLAR — Trade-weighted

DOLLAR — Trade-weighted Index (Bank of England) 116.1 against 115.9 nn Tuesday and 109.2 six menths agn. Three-month Treasury bills 13.44 per cent (14.10 per cent six months ago). Anunal inflatinn 7.7 per cent (8.4 per cent previous munth)—The dullar closed nt DM 2.4125 from DM 2.4135 against the D-mark and SwFr 1.9325 from SwFr 1.9360. It mnnth)— The dnilar closed in DM 1.2483 from DM 1.2540.

Bgainst the D-mark and SwFr 1.9350. It finished at a two-year high ngainst the Japanese yen at Y248 compared with Y246.05.

STERLING — Trade-weighted index 91.0 against 90.9 nt noon and it the nening and 96.8 at Tuesday's close (87.4 six months index 91.0 against 90.9 nt noon and nt the npening and 90.8 at Tuesday's close (87.4 slx months

vious mnath)—Sterling opened at \$1.7760 against the dollar and traded fur most of the day at \$1.7820-1.7830. It closed at \$1.7815-1.7825, just 5 points lower than Tuesday's close in London. Against the D-mark it slipped to DM 4.30 from DM 4.3050 and SwFr 3.4450 from SwFr 3.4525. It improved against the French franc, however, to FFr 11.1550 from FFr 11.13 and Y442 from Y4381.

D-MARK — EMS member (strongest). Trade weigh(ed Index 123.0 against 122.8 nn Tuesday and 120.1 six months ago. Three-mouth interbank 9.55 per cent (12.20 per cent six per cent (12.20 per cent six munths ago). Annual inflation 5.1 per cent (5.8 per cent previous month). The D-mark was mestly strenger at yesterday's fixing in Frankfurt. The doilar fell in DM 2.4142 from DM 2.4150 after the Bundesbank had solit \$33.45m while sterling dipped to DM 4.3020 from DM 4.3040. The Bundesbank was probably also active outside the fixing thekving in keep the dollar

fixing helping to keep the dollar from rising too much and was assisted by a slight easing in Euro-dollar rates. This together with intervention by other central banks kept the dollar from cootinuing its recent firmer trend. Within the EMS the French franc slipped to DM 38.54 per FFr 100 from DM 38.69 while the Belgian franc was unchanged at DM 5.2970 per BFr 100. Else-where the Swiss franc slipped tn DM 1.2483 from DM 1.2540.

ag6). Three-month interbank Euro-French franc rose steadily 13; per cent (16); per cent six during the day and the franc mooths ag6). Annual inflation was correspondingly weaker in the forward market.

EMS EUROPEAN CURRENCY UNIT RATES

-	ECU -	emounts agains1 ECU March 31	trom central rate	% change adjusted for divergence	Divergence limi1 %	
Selgran Franc	44.6963	45.3008	+1.35	+1.35	±1,5440	
Canish Krone	8.18382	8.19137	+0.09	+0.09	± 1.6428	
Germen O-Mark	2.41815	2,40088	0.71	-0.71	±1.1097	
Frensh Franc	6.19564	6.21543	+0.32	+0.32	±1.3743	
Outch Guilder	2.67296	2.66331	-0.36	-6.36	±1.5069	
Insh Punt	0.686799	6.692302	+0.80	+0.80	±1.6689	
Italian Lira	1305,13	1315.39	+6.79	+0,79	±4.1242	
		CU, therelere				

Sterling/ECU rate for Merch 31 0.558308

THE POUND SPOT AND FORWARD

March 31	Day's epreed	Close	One mouth	p. 6.	Tipree months	19 -1
U S. Conads Nethind, Belgium Danmirk Ingland W. Ger. Portugal Spoin Itsly Norway Franco Swedon Japon Austria Switz.	1.7760-1.7850 2.1830-2.1950 4.75'-4.79'; 80.85-81.50 14.64-18.70 1.2176-1.2455 4.29-4.32 127-25-128.16 189.85-190.50 2.352-2.380 10.87-10.61 437-444 30.15-30.30 3.433-3.47	1.7815-1.7825 2.1905-2.1915 4.761-4.771, 20.90-81.00 14.66-14.67 1.2405-1.2415 4.291-4.301- 127.45-127.75 190.00-190.20 2.353-2.355 11.15-11.16 15-58-10.59 4411-4421, 30.18-30.23	6.30-0.400 dia 0.50-0.60c dia 21-20 pm 20-35c dia 3-40re dia 6.67-0.72p dia 11-11-p7 pm 48.140c dia 80-105c dia 34-38 hre dia 35-45-ace dia 15-18c dia	-3.51 -4.08 -2.16 -7.05 -8.46 -18.35 -4.48 -17.75 0.59 4.82	7',-8', dis	-21 -3: -3: -4: -4: -4: -13: -12: -13:

THE DOLLAR SPOT AND FORWARD

March 31	Day's	Close	One month	р.а.	Three manths	. b.e.
UKI	1.7750-1.7850	1.7815-1.7825	5.30-0.40c dus	-2.36	0.85-5.95dis	-2.02
Irslandt	1.4315-1.4370	1,4350-1,4370	0.62-0.52c pm	4.76	1.80·1.45 pm	4 25
Caeade	1.2280-1.2310	1,2305-1,2316	0.07-0.10c dis	-0.83	0.23-0.26dia	-0.80
Nethind.	2.6730-1.6830		1.78-1-68c pm		4.72-4.62 pm	
Balgium	45.42-45.60	45.42-45.44	4-10c dis	-1.84	20-27 das	-2.00
Denmark	6,2250-8,2450	6.2250-8.2350	0.45-5.65ers dm		1.40-1.90dis	~- 0.80
W. Gor	2.4090-2.4275	2.4120-2.4130	1.33-1.28pf pm	6.49	2.76-3.77 pm	8.15
Pertugel	71.55-71.95	71.55-71.75	40-120c dis	-13.40	115-315die	- 12.00
Spain	106.65-106,90	106,80-106-85	30-45c dis	-4.27	89-100 das	-3.37
Italy	1,321-1.324	1.321-1,322	17-20 lure dis	- 16.77	37-41 des	-11.79
Norway	6.1050-6.1220	B.1100-6.1200	1.80-2.10om din	-3.83	1.80-2.10dia	-1.27
France	6.2350-6.2640	8.2575-6.2625	8'-9'-c da	-18.79	15" 17 dia	-10.53
Swaden	5.9390-6.9525	6.9400-5.9500	1.35-1.20om pm		4,40-8 25 pm	2.51
Tabau Swoon	246.70-249.10	247.96-248.05	1 95-1.80y pm	6.07		
Austra	16.95-76.581	18.967 18.675	10°-9° gre pm	6.98	275-245 pm	0. 14
Switz.	1.9300-1.9475	1,9320-1.9330	1.84-1.76c pm	11.19	4.78-4.70 pm	1.81

CURRENCY RATES **CURRENCY MOVEMENTS**

	irrend Units
18.0 18.0	55772 79333 ,8475 ,8475 ,3089 (8524 (0293 56517 13,71 5,379 7645 5,792 (0397 14371

OTHER CURRENCIES

Mar: 31	£			£ Note Rates
Argentina Peso	20.612.20.6521	11,550-11,6001	Austria	50,10-50.40
Australia Do(ler	1.6885 1.7005	0.9520 0.9525	Belgium	94-95
9 razii Gruzelto	293.00-064.00	147.47-148.21	Oenmark	14,59 14,76
Finland Markks			·Franch	11,08 11.18
Breek Orachma	109,509-1[2,861	62.70 62.90	0 erm 20y	4.281:.4.32:0
Hong Kong Dollar		5.8370-5.8420	Italy	2325-2365
tran Rial		82.50	Japnn,	442 447
Kuwai10inar(KD)	0.506-0.512		Netherlands	4.753, 4.793
Luxembourg Fr			Norway	
Malaysia Dollar		2 3370 8 3390	Portugal	125-150
Now Zealand Dir.	2.3265.2.3305	1.3040.1.3060	Spain	183-194
Saudi Arabi Riyal	6.04-6.10	3 4205 3 4210	Swods n	10.54-10.64
Singapore Dollar.	3 7075-3 8040	0 1300 2 1320	Switzpeland	5,441-3,481 ₂
Sth. African Rand	1 8780.1 8810	1 0540 1 0556	United Status	1.77 4.1.794
U.A.E. Olrham	6,49-6,55		Yugoslavia	

† Now one rate. * Selling rate

of the bid and offered rates for \$10m quoted by the marks1 to five reference banks at 11 am each working day. The banks are Notional Westminster Bank, Bank of

Io Frankfurt the 12½ kilo bar was fixed at DM 25,010 per kilo (\$321.85 per ounce) ngainst DM 25,475 (\$327.97) previously and closed at \$319\cdot 320\cdot from \$324.325.

In Paris the 121 kilo bar was fixed at FFr 65,400 per kilo (\$326.88 per ounce) in the

morning and FFr 66,200
(\$329.79) on Tuesday afternoon.
In Luxembourg the dollar per
ounce equivalent of the 121 kilo

bar was \$319.75 compared with \$326.50.

In Zurich gold finished at \$319-322 from \$323-326.

(£197%, 1884) 1£961g-97) 1£96-4934) (£1884-1883g) 1£945-4643) 1£56-551e1 1£55-551e1 1£55-551e1 (£2661g-227) (£2661g-227) (£2603g-9531g

(£178⁻¹⁷⁹-179⁻¹) | \$325¹4-326¹e (£178¹3-179¹4) | \$326¹2-587¹2 (£180.016) | \$326,75 (£179,473) | \$324,26

(£1851-186) [\$3341-3361-1951-173] [\$485-404] [\$79-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$179-173] [\$1781-881-173] [\$17231-1751] [\$1781-881-1751

(£17434-17614) \$315-3171 (£24934-9621e) 6447-452

EXCHANGE	EXCHANGE CROSS RATES											
Mar. 31	Pound St'rling	U.S. Dollar	Onutschem's	c Japan'se Yen	FranchFranc	Swiss Franc	Outoh Gulld'	Italian Lire	Canadia Dollar	Balgian Franc		
Pound Sterling U.S. Dollar	0,561	1,782	4,300 0,413	440.0 248.0	11,155 6,260	3.445 1,933	4.770 2,677	8354. 1321.	2.181 1,250	80,05 45,45		
Deuts themark Japanese Yon 1,000	0.233 2,268	0,414 4,032	9.729	102.8 1000,	2,594 25,24	0.601 7.794	3.109 10,79	547.4 5326.	0.510 4.957	18,93 183,1		
French Franc 10 Swiss Franc	0.896 0,290	1,597 0,617	3.856 1,248	396,2 126,3	10. 3,238	3.08e	4,276 1,385	2110. 683,3	1.964 0.636	72,57 03.50		
Dutch Guilder Italian Lira 1,000	0,210 0,425	0.374 0.757	0.901 . 1,827	02,65 187,8	2.338 4,730	0,722 1,463	2.026	493,5 1000,	0,469 0,931	16.87 34,30		
												

Dutch Guilder	0,210	0.374	0.901	02,65	2.338	0.722	2,026	493.5	0,469	16.87
Italian Lira 1,000	0,425	0.757	1,827	187,8	4,730	1.463		2000.	0,931	84.30
Canadian Dollar	0,456	0,813	1,963	201.7	5,091	1.572	2.177	1074.	2,707	36.95
Belglan Franc 100	1,255	2,201	5,312	546.0	13,78	4.256	6,893	2908.		100,
FT LONDON	INTER	RBANK	FIXING (1	1.00 a.n	n. MAR	RCH 31)				
8 months U.S.	Dollars	6 mpn	the U.S. dellars		The fixing :	ates are the a	rithmetic me	ans, rounded	to the nearest	one-sixteenth

Tekyo, Deutsche Bank, Banque Nationale de Parie and Morgan Guaranty Trust, **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

bid 15 7/18

Mar. 31	U.S. Deliar	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franci Convertible	Japanese Yon
Short term	155e-157g 153e-165e 153s 155e 163e-155e 153e-155e 1514-1512	16-17 16-17 16-16-2 194-16-5 16-2-16-4 19-5-17	734-8 814-854 814-838 8-3-84k 858-834 878-9	1·1·4 8·4·3 4·3·4·5 6·4·55 6·6·5·6 6·6·5·6	9 (4 9 (4 9 (4 9 (4 9 (4 9 (4 9 (4 9 (4	85-36 25-35 29-31 251 ₂ -271 ₈ 21-23 19-81	30-35 28-38 3034-3354 27-281s 0478-2574 2354-2478	12-14/g 15/2-20 16/2-17/4 17-19 16/m-17/m 1678-1676	614-654 654-618 614-614 614-614 614-614 614-614

BFr (financial): shart-term 121-131, per cent; seven days' natice 13-131, per cent; one menth 121-131, per cent; three months 141-141, per cent; six menths 141-142, per cent; three months 141-141, per cent; three months 141-141, per cent; three months 141-141, per cent; one year 131-141, per cent; three months 141-141, per cent; are months 141-141, per cent; one year 131-141, per cent; three months 141-141, per cent; one year 131-141, per cent; three months 141-141, per cent; one year 131-141, per cent; three months 151-151, per cent; one year 131-141, per cent; one year 131-141, per cent; one year 131-141, per cent; one year 131-151, per cent; one year 131-141, per

GOLD

MONEY MARKETS

bid 15 3/8 ' offer 15 1:2

Revised shortage

London clearing bank base lending rate 13 per cent (since March 12)

Difficulty in estimating the level of Exchequer transactions near the end of the financial year continued to disrupt the London money market yesterday. The Bank of England revised its estimate of the short-year of

estimate of the shortage of day-to-day credit three times, from an opening forecast of £300m, to £350m at noon, and £400m shortly after, but back to £350m in the afternoon Exchequer +£200m.

+£200m.

In the morning the Bank of England gave £383m of assistance by buying £17m bank bills in band 1 (up to 14 days maturity) at 13½ per cent, and £366m bank bills in band 2 (15-33 days) at 13-13½ per cent. Total help provided was £411m, with the authorities purchasing a further formula and the support of the suppor the authorities purchasing a further £28m bank bills in band 3 (34-63 days) at 121-1211 per cent in the afternoon.

MONEY RATES **NEW YORK** GERMANY FRANCE Intervention rate Overnight rate One month JAPAN

Weaker trend Gold lost \$5\frac{1}{2}\$ an ounce from Tuesday's close in the London bullion market yesterdey to finish at \$319\frac{1}{2}32\frac{1}{2}\$. Business was rather quiet ahend of the month end and the finish of the financial yesr. The metal touched a best level of \$320\frac{1}{2}\$. The metal touched a best level of \$320\frac{1}{2}\$. In Zurick gold finished \$319\frac{1}{2}\$ and a low of \$317\frac{1}{2}\$-318\frac{1}{2}\$.

In Amsterdam call money rose sharply ahead of an expected money market deficit resulting from payment on a state loan. This will drain about Fl 2.8bn from the market today, but Government disbursements are likely to reduce the nverall shortly after, but para to in the afternoon.

Major factors were: bills are likely to reduce the nverall market take-up of Treasury bills — f142m, plus the unwinding agreements agreements while period rates also showed while period rates also showed while period rates also showed an upward trend overall. Call

cent by the Bank of France.

LONDON	MONEY	RATE	5							
Mar. 31 1982	Sterling Certificate 07 deposit	Interbank	Local Authority doposits	Local Auth, negotiable bonds		Company Deposits	Disconnt Market Deposits	Traceury	Erigibte Bank Bills &	Ping Trade BMs 0
Overnight I days notice. I days or tice. I days notice. I notice menths I notice. I not	1359-1374 1359-1374 1359-1374 1359-1384 1359-1384 1359-1384	8-1349 1619-1349 1312-1649 1348-1349 1348-1349 1348-1349 1348-1349 1348-1349 1348-1349	1314-163e 1312-1358 		163a 157a 157a 157a 155a 155a 155a	1854-1612 	107s-13 127s	13;-131s 185;-127s 19;5-124s	1 Det. 1870	137e 131e 134

Local sutherities and finance houses seven day's netice, others seven days fixed. Long-teem focal authority mortgage rates nominally three years 14 per cent; four years 14 per cent; four years 14 per cent; for prime paper. Buying mass for leur-mouth bank bills 12%-12% per cent; four months trade bits 134 per cent.
Approximate selling rates for one month Treesury bills 12½,13½, per cent; two months 13½,12° per cent; three months 12½,12°½ per cent. Approximate selling rates for one month balk bills 13½, per sent; two months 12½,12°½ per cent; and three months 12½ per cent; ens manth trade bills 13½ per cent; two months 13½ per cent; three months 12½. 12½ per cent.
Finance Houses Base Rates (published by the FinanceHouses Association) 14½ per cent from April 1, 1992. Creering
Bank Deposit Rates for sums at seven day's notice 10-10½ per cent. Clearing Sank Rates for lending 13 per cent. Treasury
Sills: Average tender rates of dissount 12.5132 per cent.
Carafisstas of Tex Oeposit (Sence S) 13½ per cent from Merch 8. Deposits withdrawn for each TT per cent.

هكزامن الأحمل

مكنامنالكصل

The flamboyant oil trader and the Swiss bankers

By John Griffiths

LATER THIS mouth the New York State Supreme Court will give its final ruling on whether what is believed to be the largest civil claim ever brought against a foreign bank in the U.S. should proceed.

David Thieme and his Essex Overseas Petroleum Corporation se are seeking \$125m damages seeking \$125m damages third seeking \$125m damages third seeking seeking statement of the seeking seeking statement of the seeking seeking seeking seeking seeking seeking \$125m damages third see or malicious prosecution. The allegations are made by

way of a counter-claim in a suit way of a counter-training in a sent of the prought by Credit Suisse seeking last month, showever, Credit Its Suisse sought to have the Thieme suit dismissed. The court refused, but the decision is currently subject to review. The final outcome of this un-

usual case will be watched with great interest by a number of parties, and for a variety of David Thieme's name might

not ring a bell in every house hold—but oil spot market traders and anyone remotely connected with grand prix motor racing know it well and Colin Chapman, bead of Ritain's Lotus racing organisation, in particular, will be following New York developments with more than casual

For the tall, lean and some-what sinister-looking figure of Mr Thieme burst in on the grand prix world in 1979 much like Clint Eastwood through a set of bat-wing saloon doors. He even looked the part: High Plains Drifter hat, eyes shrouded behind-dark glasses, jet black beard and long

One moment, hardly anyone was aware of the existence of Mr Thleme and his Monaco-based Essex Overseas Petroleum Corporation. The next, grand prix teams, the sponsors who pour millions into them and

A trap had snapped shut on him in the pannelled boardroom of the bank's headquarters.

anyone else connected with the business were taken aback at the transformation wrought by Mr. Thieme and Essex on his chosen Lotus team Suddenly the bright blue,

silver and red motif of Essex was everywhere; ou Lotus cars, including a roadgoing producon huge balloons floating above the world's circuits. Mr Thieme. and bis oil spot-trading and re-fining operation seemed to be of dollars but barrow-loads.

A year ago, Mr Thieme, threw

In what had become true Essex. style, the place was trans-formed into a giant Essex ad. The minor diversion of a door prize was the keys-to the Lotus Esprit Turbe in the foyer. Guests as diverse as the governor of the Tower of London and Ford UK chairman Sam Toy-the latter between bouts of watering millions of from one of shortage to glut. Essex-coloured carnations with Mr Thieme's company makes the vintage champagne from the meal overseen by Moulin de Mougins chef Roger Verge-mased both on Mr Thieme's origins and his apparent role as truly the last of the great

Six weeks later, Swiss newspepers trumpeted that Mr Thieme, now facing fraud and embezzlement charges lodged by Gredit Suisse, had been arrested at Zurich airport while en route to Argentina.

Mr Thieme was not arrested at the airport. A trap had mapped shnt on bim in the panelled board room of the bank's Paradeplatz headquarters to which he had gone for what he had believed to be talks on the financial problems result of the plummeting oil

Instead, he spent 13 days in iail while Credit Suisse com-Phints against him were investi-Eated. He was set free, but with Credit Suisse charges that he had committed fraud and embessioment of \$4.2m of Credit Suisse funds, and claimed debts of \$40m, still hanging over him. Eight months after his arrest,



Mr David Thieme: formula for making a splash.

Swiss prosecutors' office. dropped the charges against him. Six days after that, the Zurich Appellate court upbeld a lower court decision that Credit Suisse had contradicted "the principle of good faith in business relationships" in obtaining his arrest at the Paradeplatz. Credit Suisse did not appeal,

and has declined all comment. Mr Thieme tried to strike back in the Swiss courts, filing criminal charges alleging deprivation of liberty, menaces and oercion by four of the bank's senior executives, and seeking damages of SwFrs 400m. But his charges, too, were dis-

The litigation has spread out, with Mr Thieme filing criminal charges in Monaco against officers at the bank for an alleged break-in at his Monte Carlo offices, and Credit Suisse seeking the winding np of fell out of bed. Essex in the Cayman Islands. main focus now, however, is on New York.

With the exception of the break-in allegations, bowever, tion model, on billboards and what is left is primarily a commercial dispute, involving for Credit Suisse an attempt to reclaim its alleged \$40m; for Mr Thieme and Essex a throwing at Lotus not fistfuls fight to resume a business badly bit by the proceedings of the past 10 months, and to a party for "a few friends"— restore its presence in motor about 1,000, at the Albert Hall racing. Tobacco company John Player this year stepped into Esser's shoes by reviving its old sponsorship ties with Lotus in Essex's stead.

Mr Thieme freely admits that the bank is owed money, although be disputes the amount. The debts grew out of the spot market collapse as the world oil scene changed from one of shortage to glut. its money from transporting, refining and marketing petroleum products using leased shipping and refining capacity. He ranks it about tenth in the 50-strong list of independents. Credit Suisse was Mr Thieme's

largest source of finance by far, with a revolving credit line that had reached \$100m at the of his arrest. That had grown from \$5m at the time Mr Thieme's first links with the bank were forged when he expanded operations from Texas into Europe in 1977.

It was perhaps inevitable that the figure cut by Mr Thieme contrasted rather starkly with conservative Swiss bank boardrooms. But Mr Thieme, softly-spoken and their cost — and bring the almost obsessively polite, insists customers — Europe-based one that he is not mysterious, week, South American a bit

sinister or a playboy. Forty-one years old, born in Minneapolis, he began working as an industrial designer. His design business was making a lot of money already when be was offered an investment in a Texas wildcat drilling venture. It paid off, and Mr Thieme became hooked on the oil

Mr Thieme may emerge in cour in New York: Mr Thieme claims his own guess is that the hank had become ultra-sensitive in the wake of past courroversies such as the Chiasso affair when three of the bank's own staff were involved in the mischannelling of £543m in 1977 and that the public image built around Essex may not have

The certainty is that the case will be watched with close interest from two touchlines: on one, the motor racing and oil fraternity, on the other, the Swiss banking community, wondering to what extent yet another confrontation may crop up in the court over the con-fidentiality of Swiss banking

from sunburn and eyestrain standing around in the heat of

a South American grand prix.
They became part of his "uniform" — "I thought, well I've

got to have them, why not have

Little of the glamour attaches

to his workadzy lifestyle. He holds no title — "bome" is a

suite in Monte Carlo's Hotel de Paris, his car a Mercedes. When occupies his table in the

hotel bar, it is almost invari-ably with business colleagues, with not a female in sight.

Why Credit Suisse chose to

pursue criminal charges against

some fun with them . . .?"

regulations. Switzerland's banking system is already under mounting pressure for greater transparency of its operations. And this will increase sharply if a current EEC Commission draft directive is adopted requiring the con-solidation on an EEC-wide basis of bank reporting. This would give the "home" state of a bank the possibility to supervise activities throughout the EECand it expects member States to enter similar agreements with non-EEC states on a bilateral basis. Switzerland, clearly, heads

the non-EEC list.

New Issues

March 31, 1982

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14.80% \$936,000,000

re issues payable at maturity

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Price 100%

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This announcement appears as a matter of record only.



Fairy tales can come true. MARTINI There's a tittle magic in every glass of Martini Dry. In its clean, fresh taste, in its unique blend of the choicest wines and herbs. But most magical of all, it doesn't have to disappear at midnight.



Early deals were modest and self-financing — marrying up supplier and receiver. "Then," according to Mr Thieme, "we started to finance our own, mostly joint ventures with the first and second level of inde-What grew up was a network about a dozen independent trading companies under the Essex umbrella scattered around the world engaged in transport, refining and marketing. The main operating centres are in Monaco, Africa, the U.S., and the Middle East, with representative and lizison offices spread around centres which rectude Singapore, Ecuador, Tokyo, Honston, New York, and Paris,

For all that, the whole network is very small, totalling about 35 people. It is, claims Mr Thieme, "a simple business—at least it was until the market "It's a percentage game: you

colossal sum and you make big Sometimea it works money. however, worked as well as a lot of independent oil barons would want it to." The formula sounds simple enough—buy from the producer at the lowest rate and either move the crude to a refinery or refine it and then sell the products. It is hardly capital or labour intensive. requiring not much more than a good computer and communications network.

Mr Thieme also insists that the motivation behind the motor racing sponsorship, the parties, the "glamour" and mystique built up for Essex was straight-forward. Essex, as a European newcomer, wanted to make its presence felt. But its potential customers are numbered in the few hundreds, just because of the nature of its business.

In that sense the formula for making a splash was clear-cut: treat grand prix racing as a globally mobile hospitality venture: back a team, splash tinsel around the paddock-the giant Essex balloons previded a presence, to TV cameras and their audiences of 90m, of a

6 If someone had thrown a bomb in there it would have wiped out

the oil industry,

period. 9 · ·

size out of all proportion to later-to a 'well-" watered"

The same went for the Albert Hall parties, of which las year's was the third and much the most spectacular. "We made it coincide with the annual Institute of Petreleum congress," says Mr Thieme, Congress." when all the commercial industry is gathered together

"Of the 1,000 people in that hall, 500 were the bone filde oil men who really matter to us - if someone had thrown a bomb in there it would have wiped out the oil industry.

in a bunch.

'Call ft, if you like, a surgical strike - 2 once a year chance to get at guys who you can't get to in the ordinary course of events — we all belong behind our desks in this In that context, claims Mr

Thieme, the amounts spent were far less than the £1m widely speculated as the cost of last year's junket: "It cost a lot - but nothing like that." The same, insists Mr Thieme, applied to the Lotus sponsor "We were quoted as but ting £3m a year into Lotus it was always much, much less than that; certainly under £1m and commensurate with other

sponsors' injections.' There is an explanation, too

Amstar edges out of sugar cycle

mark, Domino, and formerly 1976 and at the end of last year, reason to regret. known as American Sugar, Amstar is the country's largest sugar processor, accounting for almost 15 per cent of all nutritive sweeteners (sugar plus corn syrups) consumed in the U.S.

So, it is a matter of some interest that Amstar is slowly but surely edging away from the sugar business and assembling a range of diverse businesses in fields as far apart as portable tools and quartz crystals, and this at a time when others, notably Tate and Lyle, have been building up their U.S.

The aim, aays Mr Boh Quittmeyer, the company's chairman, is to reduce sweeteners to a less than 50 per cent share of the company's operating profits in the near term.

Last year. Amstar's net earnings were \$73.4m net on sales of \$1.98bn. The sweetener business accounted for \$1.78bn of the sales and \$153.4m of the \$166.2m of operating profits. However, this gives a aomewhat mialeadlng impression because Amstar's June fiscal year contained six months of very strong sugar prices, which boosted earnings from the beet sugar division.

The diversification process has its roots in 1959, when the Castro Government in Cuba confiscated two valuable Amstar operations and convinced the U.S. company's management that the time had come to reduce its 100 per cent exposure

Initially, the diversification was within the sweetener business itself. But in 1968 the purchase of Duff-Norton, which

THE FUTURE of International

Harvester's two main truck manufacturing facilities in the

U.S. depends on the scope for

operating costs at both plants.

The company said that it was

evaluating "the possibility of

maintaining core manufacturing

operations" at its truck plants

in Fort Wayne, Indiana, and at

Springfield, Ohio, It added that

further significant cost reduc-

tions would be necessary to

make this possible."

Harvester considers cuts

substantial cuts in the level of acute financial problems and its

The company's comments local unions as well as state and were made in a telegram to community participation.

AMSTAR is a name, more than industrial equipment, started a of the market, a strategy which acquire is management. Mr any other in the U.S. associated with the sugar business.

industrial equipment, started a of the market, a strategy which acquire is management. Mr in the current climate of fall-quitmeyer is not a fan of the developed with the takeover of ing sugar prices and even lower hostile takeover blds. Owner of the dominent trade Milwankee Electric Tool in the biggest deal yet—the pur-cbase for \$56m of the technology business of troubled

HCFC prices he is finding no

Brands, have been forced to close recently. So too, since 1975, Mr Quittmeyer is as hlunt as have 14 beet sugar plants and

unit at Salinas, California.

Although action taken late

ment to re-introduce a price support mechanism for U.S.

sugar producers should belp to

stabilise prices in a period of weak demand, Mr Quittmeyer's

strategic view remains negative, in part because of what he naturally feels to be a disas-

trous EEC policy of subsidised beet sugar exports adding to a

As a result, Amstar ia con-

centrating upon improving the

efficiency of the parts of its augar business it feels to be secure and using its very

cautious halance-sbest (long-term debt is less than 13 per

cent of total capital) for a

painstaking campaign of diver-

The reason for the gradual

nature of the acquisition plan,

however, is more than a matter

of limited resources, according

of companies and got as far as talking to the chief executives

of about 200, usually to be

rebuffed. Believing, as he does.

C\$13hn

led by Shell Canada.

Alsands project in Alberta bas been given a one-mouth re-

prieve by the Federal and

Alberta Governments. Negotia-

this time between both govern-

ments and Alsands consortium

The two governments bave

offered C\$8m (US\$6.5m) to the

consortium to help keep the

site work for the tar sands ex- a day

More time for Alsands

(US\$10.6bn) traction project.

tions will be continued during Federal Government already

project in operating form for gards Alsands as essential to snother month. The consor- Canada's oil self-sufficiency, tium has already spent C\$100m The project would produce on preparatory engineering and .140,000 harrels of synthetic oil

sification by stealth.

to Mr Quittmeyer.

world surplus.

Ian Hargreaves examines the diversification strategy of the largest U.S. sugar processor

could be about the need to four cane sugar refineries. continue transferring Amstar's Among the latest casualties is resources out of sugar, which a large Amstar beet processing be considers a mature business certain to be plagued by overcapacity for the foreseeable future. "I would not buy a sugar company," he says. The reasons, he says, are

fairly simple. U.S. demand for nutritive sweeteners has followed, fairly olosely, the population curve, meaning that there has been no significant change in basic demand for many years. Consumption per capita is stagnant at around 125 to 127 pounds a year.

Within that total, matters have been made worse for the sugar companies by the growing market share of corn-based eteners, notably the growing use by 50ft drinks companies of high fructose corn syrup (HCFC), whose use was stimulated during the world sugar prica explosion in 1974-75. Together, all corn sweeteners took 37 per cent of the U.S. aweetener market last year, compared with 24 per cent in 1976. Amstar projects the share to peak at 41 per cent in 1983. Mr Quittmeyer's crucial deci-

sion in the 1970s was to restrict Amstar's activities in the capital-intensive HCFC area to makes hoists, jacks and other achieving a modest 4-5 per cent that "the biggest asset we past seven years.

political leaders in the two

states, This followed speculation

that one of the plants might be

plans to consolidate its mann

sidering "all possible actions."

employees at Fort Wayne and another 3,300 at Springfield.

The telegram added that the necessary cost savings would

depend on support from the

Harvester said it was con-

The company has some 3,500

facturing operations.

Two HCFC operations, owned doubly important by Amster, hy Holly Sugar and Nahisco flying in the face of the latest

fashions in conglomeracy, dismising the notion that its acquisitions must involve some kind of product fit. "Some-times they do and sometimes they don't," he says. Sometimes they only appear to, such as a paper napkin business Amstar bought and then sold when It discovered the distribution channels it used for coffee-bar sugar packets were not the same as those for coffee-bar napkins.

The need to keep existing

management happy is made

What the acquisitions do have in common, he claims, is a leading, or at least strong. position in their chosen market niche, therefore having the capacity for above-average internal growth.

The product lines include hydraulic rams for the construction industry, couplings. rotary unions for process equipment, liquid-solid separation equipment, military surveillance receivers, microwave compo-nents, circuit-breakers and among other things, prevent him powdered metallurgy. Although they sound it none of these says Mr Quittmeyer, is exactly high technology in the sense that their future rests upon a flow of inventive ideas, although several have very high tech-

nology applications. If Mr Quitte eyer can succeed in dragging Amatar out of the commodity-based cycle of earnings rises and falls, he He says he bas in recent will gruly bave achieved a years run his eye over hundreds quiet revolution which should, among other things, prevent him from having to pay out a third of the company's not income in dividends, as ha has over tha

The Federal Governmen

now says that it and Alberta

would agree to a maximum par-

ticipation of 50 per cent. The

has a 17 per cent interest

through the national oil com-pany, Petro-Canada.

Mr Marc Lalonde, Federal

Energy Minister, said in Ottawa

that the Covernment still re-

\$950m refinancing loan for CSR :

CSR: the Australian sugar and natural resources group, has completed its long-awaited \$950m package for the refinance ing of its purchase of Delhi Petroleum.

A group of 19 banks, led by the Bank of New South Wales, have agreed to provide an \$800m han which includes multi-currency options. There is also a \$50m over-run facility and a further \$100m stand-by facility. It is expected that the initial drawdown of \$540m will

take place this mouth.

The actual borrower is the Delhi Australia Fund (DAF), a financing trust in which CSR and Bank of New South Wales Nominees Pty—a nominee for another Australian party—hold

equal units.
The 19 banks are also led by the Canadian Imperial Bank of Commerce, the Chase Manhattan Bank, Citibank, Continental Ilbinois National Bank and Trust Company of Chicago, and the National Westminster Bank

Other participating banks are: the Australian Industry Development Corporation, Australia and New Zealand Bankiradia and New Learand Dana-ing Group, the Commercial Banking Company of Sydney, the National Bank of Austra-lasia, Commonwealth Trading Bank of Australia, Bank of America Banque de la Societe Financiere Europeenne, tha Hongkong and Shanghai Banking Corporation, Lloyds Bank, Medion Bank, Societe Generale, Sumitomo Bank, and the Union

For the next two or three years interest payments will be met by drawing against the facility. The loans are to be repaid in half-yearly instal-ments over the period 1986 to

Bank of Switzerland

The drawdown of \$540m this month will be used to redeem the drawings under the \$600m bridge financing arranged by CSR when it purchased Delhi last September. Forther funds will be used to develop the group's hydrocarbon interests.
From Munich comes word of a \$59.5m aircraft loan for Austrian Airlines. The ten-year credit will he led hy Bayerische Vereinsbank and will be used to help finance the purchase of two A-310 Airbuses from Airbus Industrie, the European consortium aircraft

A \$150m Eurocredit is heing completed for the Northern Indiana Public Service Com-nary a U.S. utility. The pany, a U.S. utility. The revolving facility has a 3}-year maturity and carries a spread of point above the six-month ondon interbank offered rate (Lihor) for the first two years and a point thereafter. There will be a a per cent commit-ment fee. Merrill Lynch is leading the 21-bank group.

Georgia-Pacific raises \$50m in Euromarkets BY OUR EUROMARKETS STAFF

GEORGIA-PACIFIC. the U.S. forest products group, is raising \$50m through the issue of fiveyear Eurodollar bonds with warrants. The issue led by Blyth Eastman Paine Webber, carries a 14 per cent coupon for the Single A-rated borrower. Each bond entities the investor to two warrants to buy 15 per cent paper maturing in

Prices of fixed-interest dollar bonds ended the day unchanged after an afternoon recovery compensated for a slight decline in the morning. Yesterday was an eccentric day for the Euromarkets because it was the end of the quarter and the end of the financial year for many banks and investors around the world. Japanese investors, for

ing away from trading.
In the sterling sector, the £50m bulldog bond for Credit Foncier de Frence has been priced to yield 14.85 per cent —this is 115 basic points above a basket of three gilts. The coupon, at 141 per cent, reflects the suppressed gilts morket and the improved gills market and shows that the borrower was fortunate in its timing. The price of the 25-year partly-paid paper was set at 99.393.

In the Euro D-mark sector, prices along the part was set at 19.393.

prices closed i point higher last night in moderate trading. The Asian Development Bank's DM 150m 10-year issue was launched through Deutsche Bank with a 92 per cent coupon at a price of 99} to yield 9.33 per cent. There had been talk of a price of 991 on Tuesday. but the improving market showed a lower yield at Issue

A SwFr 100m 10-year issue is out for Caisse Nationale de l'Energie, the French state energy financing agency. Soditic and Credit Lyonnais (Znrich) are leading the offer which is priced at 1001 with a 7 per cent coupon to yield 6.93 A SwFr80m 10-year issue is

being launched for Aucalsa, the Spanish State-owned highway. agency. Indicated yield is 8 percent through Credit Suisse.

The Swiss franc foreign bondmarket enjoyed a healthy trading volume and prices rose by point Interest rates continue downward: the six-month Euro Swiss franc deposit rate closed at 51 per cent last night, a fall.

U.S. Hoover looks for acquisition to widen domestic base

BY RICHARD LAMBERT IN NEW YORK

ppliance manufacturer, is with its existing business. In its annual report, the company says that studies of pos-sible expansion routes are being give high priority, and are nearing completion.
Mr Clarence Lozaw, Hoover's

about two-thirds of the com-pany's business, of which roughly half was in the UK. With the help of the big secounting firm. Ernst and Whinney, Hoover bad been

HOOVER CO, the U.S. parent narrowing down a list of target of the troubled UK domestic industries which might fit in planning to broaden its domestic. No final decisions had been case by means of an acquisition, made, but it was possible than an acquisition would be an-

nounced this year.

Hoover's stockholders' equity currently amounts to \$193m. Its borrowings of slightly more than \$60m are almost all outtreasurer, said yesterday that its side the U.S. whereas its cash overseas activities accounted for balances of around \$25m are about two-thirds of the commostly held within the U.S. Last year the company reported a net loss of \$18.8m mainly as a result of costs incurred in reshaping the UK

Bid compensation plan

for Phillips executives

PHILLIPS PETROLEUM, the 10th largest U.S. oil company, 1982 annual meeting, Phillips has agreed to pay its top six said its directors bad voted last executives millions of dollars in December to pay the company's special compensation in the event their jobs are threatened by a takeover. .

Phillips has for long been viewed as a possible takeover target. Although the company claims it knows of no threatened hostile bid at present, the move reflects the continued concern in the company of a possible

Mobil, which failed last year in attempts to takeover Conoco and subsequently Marathon Oil, is seen by some on Wall Street as a potential bidder. Although the country's second largest oil company has recently indicated it has no acquisition in mind it said earlier this year it had no longer need of a \$6bn credit arrangement with its banks -

return to the takeover fray.

OEUTSCHE MARK

STRAIGHTS

Australia 9\(^1\) 21

Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 31

Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 31

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Augustralia 10\(^1\) 32

Augustralia 10\(^1\) 31

Augustralia 10

YEN STRAIGHTS Issued Bid Offer day week Yield Asien Dev. 8k. 5k. 51... 15 100 101 -01 -01 -01 6.17 Finland, Rep. of 5k. 87 15 103 101 -02 +02 8.24 11... Amer. Oev. 8k. 91 15 102k 103k +04 +04 8.24 11... Amer. Oev. 8k. 91 5 102k 103k +04 +04 8.24 11... 15 100k 101k -03 0 8.18

awiss Franc STRAIGHTS Issued Ansets Transport 7- 92 50. Asien Dev. Bank 8 90 80

In a proxy statement for its top six officers all their salaries and henefits for three years after "any change in control of the company."

Such compensations would run in to millions of dollars. Mr William Douse, president of the company and who is to become Phillips' next chairman. alone received \$410,000 ln salary last year and additional benefits and bonuses totalling \$772,033.

Phillips said the move was designed "to encourage top management to remain with the company and to eliminate management distraction in spite of potentially disturbing circumstances arising from a possi-bility of a change in control of the company." This justification reflects the company's concern Wall Street has not altogether over criticism which might ruled ont that Mobil might stem from the compensation arrangements:

Alsthom motors disposal planned

By David White in Paris

THE BOARD of Alsthon Atlantique, part of the recentism nationalised CGE group, 15 due to decide today on a state-backed plan to transfer control of its loss-making electric motor division to a private-sector group, Leroy-Somer.

The plan, leaked in a press report yesterday, is seen as par-ticularly significant in that it shows that the Government is ready to shed certain states sector activities in its effort to restructure problem industries. The Government is expected to put up most of the FFT 95th (\$15m) which Alsthom (\$15m) which Alsthome Atlantique is due to provide under the deal, covering anticipated losses for its two motor factories this year and next

year.
The two plants, employing 1,200 people at Beaucourt in eastern France and Orleans. made losses totalling FFr 40-45m last year on combined turnover of FFr 280m.

The state's contribution to smoothing the passage of the disposal is reported to be FFr 85m, partly in the form of subordinated loans.

For its part, Leroy-Somer, which is the leading French producer of small and mediumsized electric motors. reportedly committed to providing a similar sum over the next five years in order to reorganise production in this sector and face up to strong competition, particularly from eastern Europe.

Alsthom-Atlantique, a major ity-owned subsidiary of CGE specialising in power generation equipment, shipbuilding and locomotives, is reckoned to account for some IO per cent of French output in this category of motors, against Leroy-Somer 60 per cent,

It currently buys some of its motors from Poland, Alsthom Atlantique expected to retain a 25 per cent stake in the two plants.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday April 15. U.S. BOLLAR

U.S. DOLLAR
STRAIGHTS
APS Fin. Co. 17% 88 ... 60 102% 102% -0% -1% 15.82
APS Fin. Co. 16% 89 ... 75 102% 102% -0% -1% 15.82
AP6 Fin. Co. 16% 89 ... 75 102% 102% -0% -1% 15.83
ATT 14% 89 60 58% 99% 0 -1% 15.81
ATT 14% 89 60 58% 99% 0 -0% 14.45
Bank Montrael 16% 91 160 102% 102% -0% -1% 18.83
Br. Colum Hyd. 16% 88 100 102% 102% -0% -1% 18.83
Br. Colum Hyd. 16% 88 100 102% 102% -0% -1% 15.51
Br. Colum Hyd. 16% 88 100 102% 102% -0% -1% 15.51
Br. Colum Hyd. 16% 88 50 100 100% -0% -0% 15.55
Canadeir 15% 87 ... 59 100 100% -0% -0% 15.52
Canadeir 15% 16% 16% 88 100 86% 97% -0% -0% 15.52
Carolina Power 16% 88 00 102% 102% -0% -0% 15.52
Carolina Power 16% 88 00 102% 102% -0% -0% 15.52
Carolina Power 16% 88 00 102% 102% -0% -0% 15.52 Amio Jank 12 85 Fl ... 60
Pierson 104 55 Fl ... 50
Rabobank 12 86 Fl ... 50
OKB 14 96 FFr ... 400
Solvey et C. 14* 86 Fr 200
Acona 14 85 f ... 20
Beneficial 14* 90 f ... 20
Eneficial 14* 90 f ... 20
Citizon 0/S 13* 90 E ... 50
Fin. Ex. Cred. 13* 86 C 15
Gen. Elec. Co. 12* 38 f ... 20
Citizon 0/S 13* 90 E ... 50
Fin. Ex. Cred. 13* 86 C 15
Gen. Elec. Co. 12* 88 f ... 12
Roud (Nd) NV 16* 89 F ... 25
J. Rothschild 14* 90 f ... 12
Swed. Ex: Cr. 13* 86 f ... 20
Eirofima 10* 87 Luxfr... 500
El8 9* 38 Luxfr... 500 1043, 1053, -0°2, -0°3, 10,53
100 1005, -0°3, -0°3, 10,16
1051, 1055, 0 +0°4, 10,33
911, 92'4, +0'4, +1'2, 17,04
91'2, 52'3, +0'2, +0'2, 17,31
94'4, 95'4, 0 +0'3, 18,96
90'4, 91'4, 0 +0'3, 18,96
90'4, 91'5, 0 -0'4, 16,40
94'4, 95'4, 0 -0'4, 16,40
96'4, 95'4, 0 -0'4, 14,38
96'4, 95'4, 0 -0'4, 15,43
96'4, 95'4, 0 -0'4, 18,96
96'4, 97'4, +0'5, -0'4, 18,26
91'4, 92'4, 0 -0'4, 18,65
100'2, 101'4, +0'4, -0'4, 18,65
91'4, 92'4, 0 -0'4, 18,65
95'4, 97'4, -0'4, -0'4, 18,96
96'4, 97'4, -0'4, -0'4, 16,97
96'4, 97'5, 0 +3'4, 10,51

f Only one market maker supplied a price.

Straight Bonda: The yield is the yield to redemption of the mid-price: the amount issued as in millions of currency units, except for Yen bonds where it is is billions. Change on week schenge ever/price a week seriler. Floating Bate Notas: Denominated in dellars unless otherwise indicated. Coupon shown is minimum. C. dis Data next coupon becomes effective. Spread - Margin shove six-month offered rate (f three-month; sebous mean rate) for U.S. dollars. C.cpn The current coupon. C.yid - The: current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day-Change ee day. Chy. data-First. data for. conversion into charge. Cny. price-Neminal smount of bond per share expressed in currency of aharts at conversion rate fixed at justic. Promi-Percentage permiurs of the current effective price of acquiring shares wis the bond over the most securi 1 Only one market maker supplied a price.

8 The Financial Times Ltd., 1982. Beproduction in whole in part in any form not permitted without written negot. Date supplied by DATASTREAM International.



Australian Resources Development Bank Limited

(Incorporated in the State of Victoria)

U.S. \$100,000,000 13½ per cent. Deposit Notes due 1987

of which U.S. \$30,000,000 is being issued as the Initial Tranche Issue Price of the Initial Tranche 93½ per cent.

Swiss Bank Corporation International Limited

Credit Suisse First Boston Limited Banque de Paris et des Pays-Bas

Banque Nationale de Paris Kredietbank International Group

Morgan Stanley International

Orion Royal Bank Limited

Yamaichi International (Europe) Limited ...

Algemene Bank Nederland N.V. Amro International Limited Arab Banking Corporation (ABC) AmoldandS. Bleichroeder, Inc. Banca del Gottardo Banca Unione di Credito Bank Leu International Ltd. Bank of America International Limited Bank Brussel Lambert, N.V. Banque Indo Suez Banque de l'Indochine et de Suez Banque Générale du Luxembourg S.A. Baring Brothers & Co., Limited Banque de l'Union Européenne Berliner Handels- und Frankfurter Bank Blyth Eastman Paine Webber International Limited B.S.I. Underwriters Limited James Capel & Co. Chase Manhattan Limited Citicorp International Group Commerzbank Aktiengesellschaft County Bank Limited Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais Daiwe Europe Limited Dean Witter Reynolds Overseas Ltd. Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft European Banking Company Limited Girozentrale und Benk der Österrelchischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Hill Samuel & Co. Limited

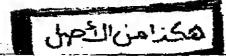
Kidder, Peabody International Limited Kleinwort, Benson Limited The Hong Kong Bank Group KuwaitInternationalInvestmentCo.s.a.k. Kuwait Investment Company (S.A.K.) Lazard Frères et Cie Lehman Brothers Kuhn Loebin temational, inc. Lloyds Bankintemational Limited Manufacturers Hanover Limited Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Guaranty Ltd The Nikko Securitles Co., (Europe) Ltd. Nomura international Limited Salomon Brothers International Sarasin International Securities Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Ltd. J. Vontobel & Co. Westdeutsche Landesbank Girozentrale

NEWISSUE

Wood Gundy Limited

All these securities having been sold, this announcement appears are metter of record only

APRIL, 1982





Harlists INTL: COMPANIES & FINANCE

10 Superfos in red and passing dividend

By Hilary Barnes in Copenhagen

SUPERFOS, the Danish fertifeers and insulation materials sop, will pass its dividend for 1861 having incurred a group 1855 of DKr 76m (\$9.2m), com-1855 of DKr 76m (\$9.2m) of 1857 82m in 1980.

? Hr Joergen Trygved, joint managing director, predicted another tough year for the group in 1982. Superfos, which at recently as December was expecting to break even for 1981, paid a dividend of 12 per

o The group has again made a heavy loss of DKr 128m on the Brunsbüttel ammoma plant in West Germany, which it owns jointly with West Germany's Yeba, although the loss was cut from DKr 156m in 1980. · Substantial losses on foreign

exchange adjustments were also incurred which increased net financial costs from DKr 9m to DKr 61m. A further DKr 76m of foreign exchange losses were covered by provisions against

Group sales increased from DKr 4.29bn to DKr 5.0bn and profits before depreciation fell from DKr 414m to DKr 382m. Mr Trygved said the con-tinued strength of the dollar and the Swiss franc and the componement from December to January of a DKr 15m export sale had all contributed to the

He expected a substantial improvement in earnings before mancial costs in 1982. The financial crisis in Danish agripulture remained a problem. The Ammonia plant in West Germany would again make a substantial loss.

Nobel Bozel hit by provisions for subsidiary

By Terry Dodsworth in Paris

NOBEL BOZEL, the French chemicals and plastics group, suffered a net consolidated loss of FFr 38.1m (\$6.1m) last year. despite an increase in sales of TRV 13.2 per cent to FFr 1.7hn.
The deficit compares with a profit of FFr 30m in 1980. The company said yesterday that it was hit portly by provisions made for its former Isorel subsidiary, which was eventually

sold last autumn. Financial 'charges increased Tast year to FFr 115m against Hoesch's steel activities with question of apportioning losses of Fr 90m in 1980, but the combine of Krupp to produce a of more than DM 6bn (\$2.48bn) new and wholly German steel accumulated over six years. Fr 90m in 1980, but the com-pracy is looking at measures in the next few months which are

Commerzbank Luxembourg

OPERATING earnings of Commerzbank International, the Luxembourg subsidiary of the major German bank were in the rblack in 1981, although an overall loss was again incurred because of securities writedowns and provisions.

The loss was substantially reduced, however. In order to present a balanced profit and bank had to draw DM 9.5m (\$3.9m) from its parent bank in 1981, compared with DM 63.2m

Kraftwerk Union reports strong growth in orders

group, saw new orders rise to being fully utilised, but the planning for a turnover of DM 5.7bn (\$2.36bn) last year, group still faces serious cape. DM 3.5bn in 1982-83, an increase of 21 per cent.

The order book was boosted ing operations.

The order book was boosted ing operations.

by the award of the first dimestic nuclear power station Of new orders taken last manufacturing jobs have been year, some DM 4.4bn was for cut since 1976. nuclear power station work and DM 1.3bn for conventional power stations. Other major contracts include a DM 100m 745 MW turbine set for a coalfired power station at Ibben-bliren and two 146 MW steam turbine sets worth DM 65m for ning of this year.

ing operations.

For nearly three years, its contract to be placed for six Berlin and in Mühlheim in the years, the DM 3bn, 1300 MW Ruhr region have been working (megawatt) Isar II plant which at little more than 50 per cent is due to be built in Bavaria, of capacity and about 1,100

About 14 per cent of the 4,700-strong Mühlheim workforce has been on short-time working since autumn last year, and 40 per cent of the 1,700 Berlin workers have been on short-time since the begin-

a new power station for the KWU turnover dropped Volkswagen antomobile group sharply last year to only at its main Wolfsburg works. DM 2.3bn, the lowest level since. Having booked DM 2.5bn 1977, from DM 3.8bn in 1979-80, worth of new orders in the first mainly because no nuclear worth of new orders in the first mainly because no nuclear six months of the current year. plants were completed during

KRAFTWERK UNION, the ending September, the group the business year to swell the power station building sub-expects total new orders of sales figures. The group expects sidiary of Siemens, the West eround DM 5.5 in in 1981-82. Sales this year, however, to rise German electrical engineering Thus engineering capacity is to around DM 4.3 in, and it is

following a profit of DM 22m manufacturing plants in West in the previous year. The com-Berlin and in Milhlbeim in the pany operated at a loss for all but one of the years (1976) from 1969 to 1978, but since 1979 it has returned a modest

Herr Klaus Barthelt, chief executive, said the company had an order book value of DM 23.60n at the end of Sep-DM 21.6bn was accounted for by nuclear power station work and DM 2bn by conventional power stations.

Work worth DM 4.9bn at sharply last year to only 1975 prices — four nuclear DM 2.3bn, the lowest level since power station contracts in West power station contracts in West Germany — was still blocked by legal or administrative nuclear regulatory procedures.

Merger to create large Danish insurance group

BY OUR COPENHAGEN CORRESPONDENT

DENMARK'S biggest insurance company, Baltica, is to merge with Nye Danske Lloyd, creat-ing a group with premium income of about DKr 4.3hn (\$523m) and a 25 per cent share of the domestic market.

Baltica will increase its

capital from DKr 150m to DKr 180m and will acquire Nye Danske through an exchange of shares. The new company will have a nominal capital of

from accident insurance last DKr 44m last year.

life essurance DKr 579m. Nye Danske's accident premiums were DKr 726m and life premiums DKr 344m.

Baltica reported a decline in pre-tax earnings last year from DKr 177m to DKr 134m and will pay an unchanged 12 per cent dividend. Nye Danske's net profit fell in 1981 to DKr 9.2m from DKr 26.3m but the dividend will be an unchanged 10 per cent. Serious Baltica's premium income storm losses cost the company

Demand for Estel action

BY JAMES BUCHAN IN BONN

THE DELICATE process of dismantling Estel, the West German-Dutch steel concern, has inched forward with a call from the Economics Ministers of both countries for the partners to produce concrete proposals. The steel concern, formed in 1972 by Hoesch, the Ruhr steelmaker, and Hoogovens of the Netherlands, has been rendered meaningless by plans to merge

group,
At a meeting in the Hague earlier this week, Count Otto Lambsdorff, the West German Economics Minister, and Mr Jan Terlouw, his Dutch counterpart, agreed to give the companies a month in which to prepare the necessary proposals. The object is to reach some agreement by September on breaking up the

Modest rise in profit from Dutch insurer

By Charles Batchelor in

A SHARP decline in profits on non-life insurance business and larger losses from noninsurance activities have left Amfas, the Dutch insurance group, with only a marginal increase in prefits in 1981.

Net profits rose by 2 per cent to F1 43m (\$16m) on term to F1 43m (\$16m) on turnover which was 12 per cent higher at about F1 L88bu according to provisional figures released yesterday. Profits per share also rose 2 per cent to F1 17.80. Amfas proposes an unchanged dividend of FI 720.

Gross profit was an unchanged Fl 144m. Favourable life insurance results were almost matched by the decline in non-life business and among other divisions. Amfas has reserved FI 10m to meet future profit sharing payments to life policy

holders, and has also set aside F1 38m for expected losses on property developments and F1 · 15m to meet incidental losses on non-life insurance. The extraordinary losses of 53m were matched. ever, by the release

provisions previously made to

meet potential tax demands.

Tiger Oats and Smith plan link

BY THOMAS SPARKS IN JOHANNESBURG

TIGER OATS, South Africa's June 30, 1981, Tiger's turnover take-over bid by unquoted second largest food group, is was R638m (3613m) and its Kirsh Industries, it fought this second largest food group, is negotiating a merger between itself and the sugar interests of the industrial holding company,

They intend to form a new holding company which will be a subsidiary of Smith and which will hold Smith's sugar opera-tions and Tiger, C. G. Smith is 53 per cent owned by Barlow Rand, the industrial and mining

For the six months ended

pre-tax trading profits R43.5m. For all of 1980 turnover was R1.17bn and pre-tax profits R73m. Net earnings attributable to ordinary shareholders were R36.6m in 1980 and R21.2m for the balf year June 30 1981. In the year ended September 30, sugar contributed R30.5m to C. G. Smith's net profit attributable to ordinary shareholders

Rirsh Industries. It fought this off with the help of Old Mutual, South Africa's largest insurance company, which ended up with a 28.9 per cent stake in Tiger. At the same time Old Mutual increased its interest in the meat and dairy products company Imperial Cold Storage to 19.5 per cent. Tiger has an 18 per cent interest in ICS. In the six months ended August 31 the of R84.3m. In 1980 Tiger was net profit attributable to ICS the subject of an unwelcome shareholders was R4.2m.

United States Steel Corporation

has acquired through merger

Marathon Oil Company

We acted as financial advisor to United States Steel Corporation in this transaction and as Dealer Manager of its tender offer.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich



BANCORP

611 Woodward Avenue, Detroit, Michigan 48226

Parent Company of

NATIONAL BANK OF DETROIT

Who's built up more equity capital than any other financial institution in Michigan, Indiana or Ohio?

The answer is easy. It's NBD Bancorp. As of December 31, 1981, our Total Shareholders' Equity reached nearly \$700 million. That's more equity capital than any other financial institution in Michigan, Indiana or Ohio. Our strong capital position means added protection for the depositors of NBD Banks.

Our lead bank, National Bank of Detroit, was established nearly 50 years ago. Since then our equity base-most of which has come from earnings - has grown consistently. We've reinvested these earnings in the company, making it possible for us to provide more loans, make more

CONSOLIDATED BALANCE SHEET-December 31, 1981

ASSETS		
Cash and Due From Banks (including Foreign Time Deposits of \$1,852,848). Investment Securities—At Amortized Cost	\$ 2,967,053	
(Market value St 360 991)	1,598,813	5
Tizame Account Securities – At Lower at Lost or		3
Market (Market value \$41,700)	41,591	- /
Money Market Investments	1,084,833	I
Commercial	3,284,145	
Commercial Real Estate - Construction	32,823	5
Real Estate - Montgage	1,240,618	
Continue	507,570	
Foreign	659,743	
	5,725,199	,
Allowance For Loan Losses	(64,776)	•
Unexmed Income	(59,508)	
Tomi Lores	5,600,915	
Lease Firencing	33,058	(
Bank Premises and Equipment (at cost less	•	J
accumulated depreciation of \$97,353)	132,301	-
Customers' Liability on Acceptances	459,053	1
Other Assets.	227,256	
Tomi Assets	\$12,144,873	

investments and meet more of the financial needs of the businesses and individuals in the communities we serve.

Today the NBD Bancorp family includes 17 banks with more than 200 branch locations. The same growth that has built our strong capital base has enabled us to pay out about one-third of our earnings to shareholders in the form of cash dividends-dividends that have increased steadily over the past 15 years. And we've consistently maintained high quality loan and investment portfolios. That's the kind of growth that benefits both our depositors and our

	LIABILITIES AND SHAREHOLDERS' EQUITY	
	Deposits:	
	Demand Certified and Other Official Checks	\$ 2,105,434
		64,094
	Strings	1,423,184
	TimeCertificates of Deposit	616,091
	Aloney Market Certificates	3,276,867
	Foreign Office	3,511,054 1,658,970
	Total Deposits	8,655,694
	Short-Term Borrowings	1,975,805
	Linbility on Acceptances Accrued Expenses and Sundry Liabilities	459,053
	Actived Expenses and Sundry Leadures	230,985
	Long-Term Debt	125,108
	Total Liabilities	11,446,645
	Shareholders' Equity:	
	Preferred Stock-No Par Value	_
	No of Shares Authorized	
	Authorized	
	IssuedCommon Stock-Par Value \$6.25	
	Common Stock-Par Value \$6.25	76,661
	No. of States Authorized20,000,000	
•	Anthorized20,000,000	
	Issued12,265,747	
	Capital Surplus	183,409
	Retained Earnings	435,584
	Retained Famings Accumulated Translation Adjustment	(394)
	Less Irasury Stock-at cost-1,219 States	(32)
	Total Shareholders' Equity	698,228
	Total Linbilities and Shareholders' Equity	S12 144 873

Assets carried at approximately \$768,000,000 (including U.S. Treasury Securities carried at \$29,000,000) were pledged a deposits (including deposits of \$52,000,000 of the Treasurer, State of Michigan) and for other purposes required by law. Outstanding standby letters of credit at December 31, 1981, approximated \$88,000,000.

NED BANCORP BOARD OF DIRECTORS	
Robert M. Surdam Chairman of the Board Charles T. Fisher III President	
Joseph G. Conway Vice Chamma of the Board Richard H. Cammangs Vice Chamma of the Board	
	_

A.H.Aymond

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National Bank of Detroit and its international banking and financing subsidiaries, International Bank of Detroit and National Bank of Detroit, Canada; NBD Commerce Bank, Lausing; NBD Port Huron Bank; NBD Troy Bank; NBD Dearborn Bank; Grand Valley National Bank, Grandville; First State Bank of Saginav; NBD Portage Bank; Peoples Bank & Trust of Alpena; Famers & Merchams National Bank in Bentoo Harbor; West Michigan Financial Corporation and its banking subsidiaries, The Cadillac State Bank and First National Bank of Evart; National Ann Arbor Corporation and its banking subsidiaries, National Bank and Trust Company of Ann Arbor and Momoe County Bank; The Roscommon State Bank; Wolverine State Bank; American Business Finance, Inc.; NBD Mortgage Company; NBD Insurance Company, NBD Financial Services of Florida, Inc.; Michigan Capital and Service, Inc.; NBD Financial Services of Michigan, Inc.

(All banks Members FDIC)

NATIONAL BANK OF DETROIT

London Branch: 28 Finsbury Circus, London EC2M 7AU. Tel: 01-920 0921. Telex: 886998. Donald H. Foskett, Vice President & General Manager, London Branch.

This amouncement appears as a matter of record only.

\$200,000,000

AMAXING.

Zero Coupon Notes due March 15, 1992

Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co.

The First Boston Corporation

Lazard Frères & Co. Salomon Brothers Inc

Merrill Lynch White Weld Capital Markets Group Shearson/American Express Inc.

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Bear, Stearns & Co. Donaldson, Lufkin & Jenrette

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L. F. Rothschild, Unterberg, Towbin Warburg Paribas Becker

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc.

Wood Gundy Incorporated

March 17, 1982

Weekly net asset value

Basle Securities Corporation

Tokyo Pacific Holdings (Seaboard) N.V.

on March 29th 1982, U.S.\$55.81 ex Div. Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

YONTOBEL EUROBOND INDICES 14.5.76 = 100% PRICE INCEX OM Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds Can. Ooliar Bonds

companies and Markets INTL: COMPANIES & FINANCE

U.S. \$100,000,000

Astra, S.A.

16%% Guaranteed Notes Due 1992

Payment of principal, premium, if any, and interest unconditionally guaranteed by

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SOCIETE GENERALE DE BANQUE S.A.

BANK OF AMERICA INTERNATIONAL BANQUE NATIONALE DE PARIS DEUTSCHE BANK AKTIENGESELLSCHAFF MORGAN GRENFELL & CO. SWISS BANK CORPORATION INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

ALGEMENE BANK NEDERLAND N.V. BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE PRIVEE DE GESTION FINANCIERE B.P.G.F.

BANK OF HELSINKI LTD. BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE PARIS ET DES PAYS-BAS BEAR, STEARNS & CO. BANQUE WORMS CRESVALE INTERNATIONAL DOMINION SECURITIES AMES

CREDITANSTALT-BANKVEREIN DREXEL BURNHAM LAMBERT KIDDER, PEABODY INTERNATIONAL MITSUBISHI BANK (EUROPE) S.A.

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EUROPEAN BANKING COMPANY MANUFACTURERS HANOVER MORGAN GUARANTY LTD SAL.OPPENHEIM JR.&CIE. SALOMON BROTHERS INTERNATIONAL

. BANCADEL GOTTARDO

PIERSON, HELDRING & PIERSON N.V. SKANDINAVISKA ENSKILDA BANKEN VEREINS-UND WESTBANK S.G. WARBURG & CO. LITD.

SOCIETE GENERALE SVENSKA HANDELSBANKEN WESTDEUTSCHE LANDESBANK GIROZENTRALE

March 29, 1982

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

EURO-KUWAITI INVESTMENT COMPANY [K.S.C.] KUWAIT

U.S.\$25,000,000 MEDIUM TERM FACILITY

THE CHASE MANHATTAN BANK, N.A. - BAHRAIN THE CHASE MANHATTAN BANK, SWITZERLAND

THE CHASE MANHATTAN BANK, N.A. - BAHRAIN



EUROPEAN ARAB BANK GROUP

Consolidated Audited Results

for the year ended 31 December 1981

1981 1980 Increase (US\$ 000) **Gross Operating Profit** 37% 17,426 23,908 Net Profit after General Loan loss provision & Taxation 7,307 58% 11,575 1,953,213 Total Assets 2,118,299

EUROPEAN ARAB BANK

ERUSSETS: Avenue des Arts 1911 Bte 2, 1040 Brussels, Belgium—Telephone: 219 42 30. Telex: 26413.
FRANKFURT: Miinchener Stresse 1, Postfach 16280, D-6000 Frankfurt/Main 16, Germany—Telephone: 23 27 07. Telex: 416874.
LONDON: 107 Cheapside, London ECZV 6DT, England—Telephone: 606 6099. Telex: 8956287.
BAHRAIN: P.O. Box 5888, Third Floor, Kanoo Centre, Al Khalifa Road, Manama, Bahrain—Telephone: 250600. Telex: 8940.
CAIRO: Representative Office: 26th July Street, 15, Cairo, Egypt—Telephone: 765379, Telex: 92619.

Earnings nearly doubled at Hutchison Whampoa

BY ROBERT COTTREL IN HONG KONG

HUTCHISON WHAMPOA, the against 85 cents in 1980.

HUTCHISON WHAMPOA, the property and industrial concern which is about 40 per cent owned by Mr Li KaShing's Cheung Kong group. reports 1981 net profits of HK\$790m (U.S.\$136m), almost double 1980's HK\$411m.

Extraordinary items, notably the realised revaluation surplus on the group's Aberdeen Centre property development in Hong Mr Li, Hutchison's chairman, Property bas increased its

Exchange Centre, and "satis-factory construction progress" on the first phase of the group's Provident Centre Hutchison remains relatively

liquid, having started this year with net cash balances topping HK\$600m. But resources will be increasingly employed over the next few years in the redevelopment of the Hunghom dockyard site in Kowloon which on the group's Aberdeen Centre property development in Hong Kong, added HK\$157m, making an attributable profit of "sound financial position." HK\$947m, against 1980's HK\$770m which included extraordinary gains of HK\$359m A final dividend of 27 cents in 1981 Hutchison's activities of 40 cents for the year against of 40 cents for the year against share were stated at HK\$170 from ship-related activities. Mr Li, Hutchison's chairman, dockyard site in Kowloon which dockyard site in Kowloon which was vacated when Hongkong United Dockyards moved in Tsing Yi. The site has the potential for 2.2m sq ft of residential and commercial development. Another major number of minority interests within the group, completing and sale of 936 Aberdeen Centre share were stated at HK\$1.70 flats, sale of the Diamond development of the Hunghom deckyard site in Kowloon which was vacated when Hongkong United Dockyards moved in Tsing Yi. The site has the potential and commercial development. Another major project is the development of the Hunghom deckyard site in Kowloon which was vacated when Hongkong united Dockyards moved in Tsing Yi. The site has the potential and commercial development of the Hunghom deckyard site in Kowloon which was vacated when Hongkong united Dockyards moved in Tsing Yi. The site has the potential and commercial development and sale of 936 Aberdeen Centre share were stated at HK\$1.70 flats, sale of the Diamond development of the Hunghom, and the company was in a development. The site has the potential and commercial development and the company was vacated when Hongkong united Dockyard site in Kowloon which the company was vacated when Hongkong united Dockyard site in Kowloon which the company was vacated when Hongkong united Dockyard site in Kowloon with the company and selection.

expected to be around \$2.5bm The figure does not include the current \$300m standby credit being arranged for the central bank, Byarinbank, or drawings under the planned International Monetary Fund facility which are expected to reach between \$400m and \$500m this year.

Peru seeks

from banks

PERU needs to raise a further

\$750m from commercial banks this year to meet its

1982 foreign borrowing needs, and accepts that some tighten

ing of loan conditions will be inevitable if this target is to be reached.

Sr Manuel Ulies Elies

Peru's Prime Minister, said here that his country's total foreign borrowing needs were

a further

\$750m

Of the \$2.5bn borrowing total, about \$1.4bn will come in the form of export credits, government - to - government loans and loans from the World Bank and the Inter-American Development Bank.

Peru is trying to reduce its relative dependence, on commercial bank borrowings, as these are more costly to service than other loans, said Sr Ulloa, who is also the country's Finance Minister. About \$350m out of a total requirement of \$1.1bn has already been raised from commercial banks this year.

The prospects for raising the balance have improved since agreement in principle was reached earlier this month for a \$900m to \$950m three-year facility from the IMF. Commercial bankers attending the Inter-American Personance Facility 2 agreed Development Bank aonaal meeting bere said that the agreement had reduced their concern over Peru. which at nne stage was billed in the marketplace as a possible candidate for rescheduling in

Sr Ullog said that Peru was already considering sevoffers for commercial bank credits this year. He hoped to prevent margins valsing above 1 per cent. Earlier this year Peru paid a margin of 0.75 points over Enrodollar rates for a \$300m credit arranged by Morgan Guaranty Trust which was not well received in the mar-

Peru's total foreign debt at the end of this year should stand at between \$8.5hu and (\$9hn, Sr Uiloa said. The rne-rent account balance of pay-ment would be little changed on last year's \$1.5bn deficit. Debt repayments should fall to \$1.5bn from \$1.86bn and foreign investment should be higher than last year's \$500m.

Greek vehicle plant

MAHINDRA AND Mahindra, the only manifacturer of Jeeps in India, has entered into a collaboration agreement with Balkania of Greece to set up a plant in Greece to manufacture Jeeps and tractors, R. K. Sharma writes from New Delhi.

Spanish bank shares suspended

income

in Amsterdam

By Charles Batchelor

to FI 2.8m but faced extra-

ordinary charges of FI 2.1m

(Fl 1.3m) and tax of Fl 10.9m (Fl 8m).

to the State Guarantee Deposit links with a major commercial Fund at the end of last week bank. It made a Pia 908m net after a decision by Bank union and the Fundacion General Mediterranea, which bas an 11 per cent stage in Bankunion, in Pia 764m in 1980.

BANKUNION'S stock market listing has been suspended ahead of a decision by the Bank of Spain to allocate nearly 50 per cent of Bank-nion's sbares to either Banco Hispano-Americano or Banco de Bilbao.

Bids by Hispano-Americano and Bilbao, respectively Spain's third and fourth largest commercial banks, were tendered to the State Guarantee Deposit but the bank's Hispano-Americano and Bilbao is anxious to accept binks with a major commercial and spain and allocate the 13 branches that Bank-union operates in its commercial division and at customer deposits of Pta 133.19bn. Neither Hispano-Americano nor Bilbao is anxious to accept bit by investment losses, union's industrial ventures.

The Madrid bourse applied and fourth largest commercial banks, with a major commercial and spain and allocate the 13 branches that Bank-union operates in its commercial division and at customer deposits of Pta 133.19bn. Neither Hispano-Americano nor Bilbao is anxious to accept bit by investment losses, union's industrial ventures. an internal regulation that

empowers it to suspend quotations when it has reliable information that fortbcoming events will affect the value of a share.

ings. Group net profit rose by

47 per cent to \$\$5.3m. Pan Malayan Holdings has proposed

a final gross dividend of 7.5 per

cent, bringing the total for the

year to 15 per cent, higher than the previous year's rate.

Malayan subsidiary, is inviting public subscription for 6m new shares of S\$1 each at S\$2.50 per share and is seeking a list-

ing on the Singapore Stock

The new share issue will raise

Exchange.

Tat Lee Finance, a Pan

Strong profits advance at **Nutricia** lifts Singapore property group and dividend

BY GEORGIE LEE IN SINGAPORE

OVERSEAS UNION Enterprise, owned by the bank, has also the major Singapore property reported a sbarp rise in earnthe major Singapore property and hotel owner, has reported and foodstuffs concern which a 58 per cent rise in group pre-tax profits for the year ended last year acquired Cow and Gate of the UK, more than doubled its net profit in 1981 to F1 16.8m (\$6.3m) from F1 7.9m. S\$27,2m (U.S.\$12.4) against S\$17.2m a year earlier. Group turnover grew by 23.3 per cent to It proposes paying a final dividend of FI 2, taking the total 1981 payment to FI 3.25

OUE is an associate company per share compared with FI 1.6 of the Overseas Union Bank in 1980. This is on share capital increased by 30 per cent to finance the purchase of Cow It has proposed a final gross and Catto. It has proposed a final gross dividend of 15 per cent, making a total of 30 per cent for the year against 20 per cent pre-Sales were 19 per cent bigher at FI 586m (\$219m) but the purchase of Cow and Gate last April and the sale of the Dutch viously.

mustard and pickles company Lnycks Produkten in mid-1980 mean the results are not strictly following a 49 per cent rise in omparable.

The improved result is due S\$19.2m. Parent bank net earnings rose by 60 per cent to

to the company's concentration on high value products by increasing sales to the con-Tat Lee has raised its dividend for the year by I percentage point to 9 per cent. sumer and clinics at the expense of industrial customers. Operating profit rose 60 per cent to Fl 33.2m. Nutricla balved its net interest charge

Korea Exchange Bank

U.S. \$30,000,000

Floating Rate Notes Due 1988

In accordance with the provisions of the Nates,

nobce is hereby given that the rate of interest for the period 1st April 1982 to 1st October, 1982 has been fixed

at 16 per cent per annum and that the coupon

amount payable on Coupon No. 2 will be U.S. 581.33.

البنك السعودى العالمى المحدود

Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

The proposed one-for-five rights issue at \$\$2.50 a share will raise the group's capital to \$\$84m from \$\$60m. The scrip issue is in the same ratio.

A subsidiary, Pan Malayan Holdings which is 55.6 per cent

the finance company's issued capital from S\$12m to S\$18m. Tat Lee Bank, one of the smaller Singapore banks, has proposed rights and scrip issues finance company to 66.6 per cent from 100 per cent.

ber Tat Lee Finance reported pre-tax profit of S\$3.62m and net profit of \$\$2.12m. A gross dividend of 15 per cent was paid on its old issued capital of

For the current year ending December, the finance company has forecast a pre-tax profit of S\$4.3m and expects to pay a gross dividend of not less than 10 per cent on the enlarged capital.

BARCLAYS

International Bonds

As from 1st April 1982 the International Bonds Department of Barclays Bank International Limited will be transferred to Barclays Merchant Bank Limited.

The telephone number (01-283 8989) and the telex number (892665) of the International Bonds Department remain unchanged, but correspondence should in future be addressed to:

BARCLAYS MERCHANT BANK LIMITED, International Bonds Department, 15/16 Gracechurch Street, London EC3V OBA.

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Nntes, notice is hereby given that far the six month Interest Period from 1st April, 1982 to 1st October, 1982 the Notes will carry an Interest Rate of 16% per annum. The relevant Interest Payment Date will be 1st October, 1982 and the Coupon Amount per U.S. \$10,000 will be U.S. \$813.33.

Credit Suisse First Boston Limited Reference Agent

U.S.5120,000,000 Guaranteed Floating Rate Notes due 1984 Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally Guaranteed by

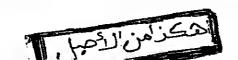
CITICORP •

In accordance with the terms and conditions of the above-mentioned Notes and the Agent Bank Agreement dated as of November 201979, between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest for the second one-month sub-period has been fixed at 15% of per annum and that the interest payable for the second one-month-sub-period in respect of U.S.\$10,000 nominal of the Notes will be 115.\$19.69

This amount will accrue towards the interest payment due May 28,

April 1, 1982 By: Citibank, N.A., London, Agent Bank

CITIBAN(



and Markets INTL. COMPANIES & FINANCE

Few companies have broken more fiercely on to the Hong Kong business scene than Carrian Investments, the diversifying property concern which is part of the unquoted Carrian Group. Mai Hon Enterprises, a property company, was bought by the Carrian Group in late 1979 for less than HK\$1bn (US\$115m).

Investments it had a market capitalisation of HK\$4.2bn by the following August and of HK\$6.1bn by June last year before falling of late to HK\$3bn, against the background of the swingeing decline in the Hong Kong stock market. In 1980, Carrian Investments

Under the name Carrian took a part in the much-traded history of Gammon House, the Hong Kong Central District office block, which it bought for HK\$1bn and quickly resold for HK\$1.68bn. By this, it thrust itself further into the public eye. But behind all lies a mystery as to the ultimate source of assets numped into the company.

Carrian emerges through the mist

MR GEORGE TAN, chairman of into the 1981 accounts, with the would surprise an investor Carrian Investments, is an balance to be taken in over this attracted into CIL by its present energetic man. He paces the room while he talks, rattles off a calculation with one hand while slapping the table with the other. Three years ago, Mai Hon Enterprises was reporting an interim profit of HK\$3.8m Taken over, and under its new name of Carrian Investments Limited (CIL), the company has just reported consolidated profits after tax of HK\$626m (U.S.\$106m) for 1981.

CIL's interests now span pro-erty, shipping, insurance, perty. Shipping, insurance, tourist services and even a stake in Japanese soft-core pornographic films. A deep study of the group was carried out by Mr High Williams of Vickers da Costa, the London stock-brokers, and published in November. "Although little bas been done which has not been done before by other groups." Mr Williams said of Carrian, "the time element has been so much shorter." This raised the question of whether Carrian could keep up the pace.



At first glance, the 1981 profits suggest only a mar-ginally hetter performance than the HK\$461.8m of the prior 9-months accounting period -but it should be remembered that 1980 saw Carrian's great property coup, the purchase and rapid re-sale of Gammon House, now the Bank of America Tower, to the east of Hong Kong's Central District. The building was bought for HK\$998m and sold nine months later for HK\$1.88bn. While the 1981. profits are also heavily set in certain fields, they show Carrian standing on several profit legs...

Gammon House left CIL a cash legacy for 1981, in the shape of interest at two points over the banks' prime lending rate on credit extended to the

Proft was taken in 1981 on

property transactions negotiated with Overseas Union Realty in 1980: Further profit was yielded by a placement of shares in China Underwriters Life and General Insurance, reducing Carrian's stake from a peak 97 per cent to 53 per cent.

Yet Carrian's capacity for cash generation has not made it the darling of the stock market. Certainly, the share arouses strong emotions.

From London, CIL may look like one of the wonders of the mysterious East. In Hong Kong, the comment the stock attracts is hedged with caution. Criti-cism tends to fall under two heads. One is the lack of visible recurrent earnings. The other is doubt shout Carrian's ultimate parentage and, by implication, its independence of

On the question of owner-ship: CIL is a subsidiary of the unquoted Carrian Holdings, which is in turn held by between them contributed only Carrian Nominee. Gossib bas HK\$8m to Carrian in 1981, linked many rich men and reflecting the short period since with Carrian Nominee. women win Carrian Nominee. The Vickers da Costa report income from CH's investment placed ownership with four Malaysian and Singapore families; one of whose memhers is Mr George Tan. The professed long-term aim of Carrian Holdings is the progressive exchange of its assets for shares in CIL. The most recent of such transactions was a swap of predominantly pro-perty assets worth HK\$376m which was passed from unquoted. to quoted arms in exchange for shares earlier last month.

The size of Carrian Holdings is unknown: "No comment," says Mr Tan. But it includes property, trading and service companies, in addition to its CIL holding. Carrian's group CP logo emerged from the first Carrian company, Carrian Pest

spread of interests. Mr Tan, meanwhile, is a fierce speaker when roused on the subject of outside shareholders' interests. 'It is not the parent company's

intention," he says. "nor our family's intention, to risk the public company's funds to buy something which cannot produce income cannot profit, for the company." The recurrent profits question

is a difficult one, because CIL is predominantly a property com-pany, and therefore takes profits from large one-off transactions above the line, making a consistent earnings profile hard to discern. The board has pointed out in its recent statement the desirability of diversified recurrent earnings, and this year, will see a full contribution from Grand Marine and China Underwriters — which netted HK\$30m and HK\$4.7m last year, plus a HK\$216m extraordinary gain by China Under-writers on the sale of noninsurance interests. The two their acquisition.



Mr Tan's aim is to reverse the present CII, balance of 70 per cent Hong Kong earnings, 30 per cent abroad. He counts shipping and tourist-related earnings in the overseas category. The group also has a major urban property develop-ment underway in Oakland, California, and land bank near Disney World in Orlando, Florida

Talks are continuing with Investors in CIL have an World Airways on the prospects the company.

obvious concern for both the for an operational joint venture Mr Tan is price and nature of assets still to boost tourist traffic between humoured man. over the banks' prime lending obvious concern for both the for an operational joint venture Mr Tan is a very good-rate on credit extended to the price and nature of assets still to boost tourist traffic between humoured man. "Old Chinese buyer for a HK\$938m balance to be decanted from the private Asia and the U.S. On the ship-saying," he says, "if you laugh on the deal. The final settleon the deal. The final settlement was made in August.

On other fronts, the sale of CIL's stake in Union Bank yielded a HK\$313m profit, receivable on a deferred basis year, says nothing will emerge such that one-third was taken in Carrian Holdings which in the private Asia and the U.S. On the shipsaying," he says, "if you laugh ping side, where it has 66 ships together, you can make money totalling 2m tons, CIL has left together." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the cooperation between it has 66 ships together, you can make money totalling 2m tons, CIL has left together." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the cooperation between it has foother." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the cooperation between it has foother." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the cooperation between it has foother." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the content and the U.S. Do the ship is together." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the content and the U.S. Do the ship is together." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the content and the U.S. Do the ship is together." And, "if your on P & D's table the offer it article comes out as very disconverging, or you're using the content and the U.S. Do the ship is together." And, "if your on P & D's table the offer it article comes out as very disconverging."

Mr Tan, and Carrian has never bought P & O shares.

"We were thinking about any together in a small way,"
explains Mr Marshall, "to get
to know each other and expand
it from there ... we're waiting for them to come up with some ideas. We've left it fairly open. But that does not mean we may not go back to them in the next six months or so."

boom out of steam, and neither shipping nor insurance at glamorous points in their cycles, sector fundamentals are not particularly exciting for CIL at present. Also, the company is coming off the parent company cash on which it was weaned, and moving over to a commercial debt structure. It has raised syndicated loans for U.S.\$146m over the past few months; and will need more deht to support the second phase of the Oakland development late this year.

Spectacular as Carrian's profits have been, their make-up does not qualify the shares for the widows' and orphans' class. A profit forecast for 1981 was made before the completion of the Union Bank deal, which contributed an important element Certain assets," explains Mr Rod Bell, the finance director, "were designated as trading assets. It was a matter of which one was going to be

The Carrian name derives ing "the best" and "the peace-ful," Peaceful? the reacefrom two Chinese words, mean-Peaceful? there lies the heart of the matter. With book net assets now perhaps around HK\$3.6bm, can Carrian he as successful at large-scale longterm growth as it has been in its formative, volatile deal-making? Mr Tan is confident about Carrian's future—he even expects to be handing over the reins of power within five years to management nurtured within

eent complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Repeblic of Ireland.



U.S. \$350,000,000 New Zealand

Floating Rate Notes Due 1987 Issue Price 100 per cent.

The following have agreed to purchase or procure purchasers for the Notes:

Kidder, Peabody International

Arab Banking Corporation (ABC)

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Citicorp International Group

Commerzbank

County Bank

Amro International

Credit Suisse First Boston

Deutsche Bank

Fuji International Finance

IBJ International

Orion Royal Bank

Swiss Bank Corporation International Union Bank of Switzerland (Securities) S.G. Warburg & Co. Ltd.

The 35,000 Notes of U.S. \$10,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable semi-annually in April and October, the first such payment being due in October, 1982.

Particulars relating to New Zealand and the Notes are available from Extel Statistical Services Limited and may be

obtained during normal business hours (Saturdays excepted) up to and including 15th April, 1982 from:-

Scringeour, Kemp-Gee & Co. -20 Copthall Avenue London EC2R 7 IS

Kingdom of Sweden



U.S. \$150,000,000 Floating Rate .Notes Due 1988

For the six months March 31st, 1982 to September 30th, 1982 the Notes will carry an interest rate of 15%% per annum with a Coupon Amount of U.S.\$8,069.79.

Bankers Trust Company, London Fiscal Agent

U.S.\$25,000,000 BEARER DEPOSITARY RECEIPTS Representing interests in a FLOATING RATE CERTIFICATE OF **DEPOSIT DUE 1983**

BANCO UNION, C.A.

(A Venezuelan Corporation)

In accordance with the provisions of the Indenture of Trust and Deposit Agreement between Banco Union, C.A., and Citibank, N.A., Traistee and Depositary, dated as of April 1, 1978, notice is hereby given that the rate of interest has been fixed at 16% p.a., and that the interest payable on the relevant interest payment date, October 1, 1982, against Coupon No. 9 to the Bearer Depositary Receipt will be U.S.\$81.33.

By: Citibank, N.A., London Reference Agent

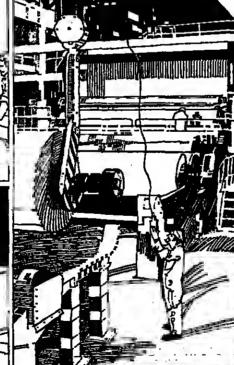
CITIBAN(

largest building project in Australia; completed by group subsidiary, Fletcher Watts in 1981.

:0



(Top) Millions of sheep and eattle are bought and sold each year on behalf of clients by group subsidiary, Wrightson NMA Limited, the largest agricultural servicing company in New Zealand. (Bottom) The Group is investigating the development of New Zealand's extensive



US\$100 million credit signals international debut of New Zealand's largest group

A widely diversified Group of international rank, Fletcher Challenge was formed in 1981 by the merger of three of New Zealand's major companies. It is New Zcaland's largest publicly listed company, employing 20,000 people and with a turnover of some US\$2 billion. Value added this year will amount to 11/2% of the gross domestic

product of New Zealand. The oldest of the merging companies was established in 1861. Through a constituent company, the Group has been quoted on The Stock Exchange, London for over 100 years. Fletcher Challenge is a significant operator in the fields of forest industries, agricultural trading, property construction and development, building

> energy and mineral development. Fletcher Challenge has the will and financial strength to achieve substantial

materials, finance and computers, and

growth in some of the major development opportunities available to New Zealandbased industry.

Fletcher Challenge Limited Building from strength

Challenge House, 105-109 The Terrace, P.O. Box 1696, Wellington, New Zealand, Telex: NZ 3418.

This announcement appears as a matter of record only



Fletcher Challenge Limited

has negotiated

US\$100,000,000

5-7 Year Revolving Credit Facilities

provided by

Bank of America NT & SA

Chemical Bank

Commerzbank Aktiengesellschaft

Continental Illinois National Bank & Trust Company

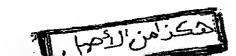
Kredietbank N.V.

Mellon Bank, N.A.

Union Bank of Switzerland

March 1982

NEW YORK	6tock Mar. Mar. 99 81 12 13 14 15 15 15 15 15 15 15	Stock Stock Stock St. Atl. Pac. Tez. St. Ct. Basins Pet. 97s	Mar. 29 Stock 50 29 61e MgM 50 21g Metromadia 21g 183 191	\$tock 30 29 Schlitz Braw 145 135 Schlumbeger 425 43	Wall	St slig	htlv :	ahead	at noon
ACF Industries. 3312 3312 COMM AMF 1773 1778 Comm Comm AM Intl 12 168 ARA 2914 28 ASA 3316 3514 AVX Core 1815 1916	mbla Pict	Gt. West Financi. 10 Grovhound 141e	33½ Milton Bradley 1754 1715 216 Minsouta MM 54½ 54½ 1454 Missouri Pac 3754 3754 24¼ Mobil	SCM	AFTER FLUCTUATING a narrow range again ye morning in moderate	within Toronto Composite	Index was pace-so	etter among speculative that has been gaining th on news of the dis-	public sector paper to balance the market.
Abbot Labs	p. Science	Hali (FB) 28 4 Hali burton 33 4 Nammarmi II Por 2434	Monarch MIT	Section 281 29 29 5holl fill 344 3334 5hell Trans 275 267 5herwin-Wma. 205 2114	Wall Street managed to small improvement at awaiting President F. Press conference due the	show a and Oil and Gas 7.1 mid-day but Metals and Min Reagan's up 4.9 to 1,472.8. I	to 2,593.5, covery erals picked western n Montreal, the Y:	of a gold mine in south- n Japan, broke through 1,000 level for the first yesterday, ending Y51 er al Y1,040.	Paris Stocks generally wrakened in moderate trading, with a fall in the French Call Money rate to 17 per cent from 18 failing
Air Prod & Chem 351a 351a Cons. Aizona 83 953 Cons. Albany Int. 253a 247a Con. Alborto-Culv. 153a 135a Cons. Albortson's 89 271a Cont.	Frogst 359 3659 Nat Gas 4558 4559 umorPower 1759 1779 Air Unes 4 4	Hanna Mining	36 Murphy Oil 1878 1258 1258 1259	Signal 205 2053 Signode 471c 4714 Gimplicity Patt 75g 75g Singer 13 15 Skylino 151g 13	The Dow Jones In Average was 2.09 bar 826.58 of noon, while the All Common Index firstents to 864.78 and re-	dustrial active stock and was dustrial more at C\$1.78. Tu e NYSE Tuesday that it was med 13 payment of its pre	off 7 cents Mits rbo said on Y15 on withholding to red fetred divi- the isl:	abishi Metal advanced a news that it is planning develop a gold mine on and of Sado, off northern	to help sectiment. Imetal shed FFr 1.5 to FFr 80 grier announcing a three-for-seven rights issue at FFr 85 per share to raise around
Alco Standard 196 1212 Alexandor & Al 28a 2818 Alogheny int L 29 22 Allied Corp 32 a 331g Allied Storas 2734 39 Allis-Chalmors 121 15	Illinois 283g 29 1514 1614 1	Neller Inti	17 Mat. flist. Chem. 214 221s 127s Nat. Gypsum 20 20 38 Hat. Medical Ent 137s 137s	Sayino 923 291 391 391 391 391 391 391 391 391 391 3	falls by a six-to-five Trading volume came to shares, compared with To mid-day level of 23,14m.	margin. whether it can aff 25.94m them. useday's Tokyo	determine Japan. ord to pay kanwn for s althoug	The island has been for its rich gold deposits several hundred years, gh they are believed to seen largely exhausted.	FFr 300m. Australia Markets drifted modestly
Aleca 25 2316 Coom Amal. Sugar 2614 2616 Corp. Amax 2614 2616 Corp. Amax 1934 1935 Corp.	Adolph 11& 115 15 15 15 15 15 15 15 15 15 15 15 15	Nitton Hotels 39 4 Nitachi 22 4 Holiday Inns 263	National 171s 163s NCNB 157s 164	Souths in Co	Analysts said investor particularly concerned willowing Federal Budget and will be listening ton any signal from the Program of the Program o	ors are with a number of deficits, deficits, Blue Chips picking u on technical factors	orientated or yesterday and bargain mixed	many rse prices closed on a note after position square	caster in very quiet trading, extending the decline of the prior two days 2s political un- certainty kept traders on the sidelines.
Amerada Hass 17 : 174 Cox 8 Am. Airilnes 155 155 Cran Am. Bronde 401 39 2 Crocl Am. Brondeast's 322 315 Crow Am. Cap.	10 2 2 2 2 2 2 2 2 2	Holiy Sugar	4876 New England 21 2578 2576 2576 2576 HY State E & G., 1614 1614 1616 1616 1616 1616 1616 161	Southland	thot he is willing to common his spending plans in to hold down deficits. Issues in special sit	promise hubbing, and some issues drawing fur buying attention, market staged a restorder in failure.	specificative ing ope ther beavy of the the Tokyo quarter good rally low.	erations, marking the endermonth and the first- r, had kept trading activity. Brokers added, bowever, selective purchasing by	Dealers said that the approaching weekend election in the Victoria State with its possible challenge to the Prime
Am. Express 465g 47 Name Am. Gan. Insnce. 423g 425g Dana Am. Holst & Ok 14 141g Oart Am. Holst & Ok 17 141g Oart	on 712 736 2514 2618 2514 5012 600 325 315	Nospital Corp 2258 Household Inti 1512 Houston Inds 1854 Hudson Bay Meg 1512 Hughes Tool 2734	29 to Nicisen (AC) A 45 45 16 16 16 16 16 16 16 16 16 16 16 16 16	Std Oil Cilfornie. 305; ; 313g 3td Nil Indiana 367g ; 371g	again oftracted the most tion. Kalser Steel advan- to \$293 and was the secon octive issue. The stock re- recently after the collap	ced 831 ings. nd most Mining, Pharmace etreated Oil shares led the ma se of a while low-priced De	foreign utical and some (arket ahead, After omestic In- aonoun	investors were behind of the session's gains. r a string of dividend neements late on Tuesday.	Minister's party leadership has created 6 nervous stock market climate. The uverseas sales buard was olmost bare at the opening, re-
Am. Medical inti 2072 9118 Dorn Am. Motors	on-Midson 3314 3514 8 305 505 Air. 301 295 y s. 3514 3878	Husky Oil	Nth. State Pwr. 864 27 Northgate Exp. 312 516 Northrop	std fill fihic	takeover bid by Stanley Champion Internation: the volume leader, primat to a block of 501.700 traded at \$152. The stock	al was Oils and Textiles rily due favoured. shares Light Electricals, S	were also actively sion b iteels, Ship- lower.	tended to be the most y traded shares of the ses- nul prices ended mostly dner Bank, which is cul-	fleeting lack of investment from abroad. The All Ordinaries index shed 1.2 more to 4621 for a three-day fall of 13.6. Oils and Gas was 5.7 weaker at
Am. Tal. & Tal: 663, 593, Detro	ond iiia 91	INACorp	2056 Newstinds	Storage Tech. 261g 851g 5un Co 515g 515g Sundstrand 521g 391g Superior fill 971g 98 Super Val Strs. 171g 171g	\$2 of \$162. Southern, the third most issue, gained 2 to \$132 on earnings.	Chips tended to re ground mainly due t higher companies' efforts share prices higher	cover some ting its o securities from the to set the dipped yesterday. Deuts	s 1981 dividend to DM 4. the previous year's DM 6. DM 2.40 to DM 154.60. sche Bank slipped DM 1.10	386.9. Hong Kong Reneating Tuesday's pattern of
Amstar	al Equip	Inland Steel 2154 Intel 5914	7 ts Ocean Brill Exp. 1834 1934 1934 1934 1934 1934 1934 1934 19	TRW 4812 4938 Toft 2912 2832 Tampax 58 32	Following Southern in wes Schlitz Brewing, a down f. Strob Brewers S16 e share for Schlitz. 1BM rose f to S60 in	at S14; the fiscal year. He has hid trade conflicts with continued to oversh	the West Comme	277.50 after announcing hanged dividend of DM 10. erzhenk, holdiog out the of a dividend resumption 2, opened DM 1 higher but	trading, the market picked up at the outset yesterdoy hut later slipped to end mixed to easier after another very thin business. The Hang Song Index, up
Armstrong CK 1438 1418 Dowy Dress	0.00	Interiaxe	19 nneck, 271g 251g	Tandy	trading following the an ment of three large-scal puters. Eastman Kedak 1 to \$721 after announ	nounce The Nikkei - D te com Average recouped put on 7.260.48 and the Toky	ow Jones later e 66.65 to off on to SE index The	ased to finish 80 prennigs balance at DM 147.60. West German Govern- recent initiative to realise	about five points in mid-morning, failshed the half-day Wednesday session a nel 1.20 lower at 1.165.96. Turnover on the four
Assd D Goods 314 324 DuPo	nt	nt Rectifier 11%	916 PHN Group	Texas Comm. 8k 545; 345; Texas Eastern 451; 44 Texas Gas Trn 26 251; Taxas Ingtr'm'ts. 721; 797; Texas Oil & Gas 255; 251;	high-volume duplicator, THE AMERICAN SE Value Index was 0.44 ea 250.91 st noon after vol 2.19m shares (1.69m).		day's 540m. aid the Y100 to again	clier announced plans to e couotry's sleel iodustry henefited sbares in the Kloeckner-Werke pul on 60 to DM 66.50. Thyssen	exchanges lotalied HKSSS.27m, against the full-day Tuesday figure of HKS111.14m. Brokers said that the only heartcoing aspect of the current
Avnet	rn Afrines 618 534 rn Gas & F 1236 1214 nan Kodak, 7914 711 ₂	James /F3)	18 Pac. Tel. & Tel 18 1 16 1 16 1 16 1 16 1 16 1 16 1	Texas Utilities 91 \$1 a Textron 2212 2212 22 Thermo Electro, 163 1715 Thomas Batts 423 421 Ildewater 9514 9514 Tiger inti 758 778	Canada Markets continued to 6 downward bias in m	Nippon Steel Y4 to 3 Motor Y16 to Y598, display Y23 to Y1,000, Tana oderate Y54 to Y889, Asah	7160, Honda 90 pfe Nippon Oil Mannes he Selyaku DM 149 i Chemical After	ennigs to DM 89.80 and sman DM 1.30 to 2.30.	bear market is the thin turn- over. "It means that the market is suffering from a lack of interest as much as anything
Bengor Punta 17 17 Eckhs Bank Amories 19 17; Bank of N.Y 59; 585; Bankers Tst.N.Y 512; 59 Berry Wright 162; 161;	rd Jeck 90 20 ronic flats 9078: 21 Mamories 31s 51s 80	Johnson & Jns 36% Johnthan Logan 12½ Joy Mnf 25½	554 Parker Hanfin	Tiger Inti	closing prices for America were not sys	North Y975. Mitsul climb	Oil Y61 to ing pri ed Y22 to 45 pfe Houses	enoigs without apparent	else. We're not worried about a plunge or anything like that," commented so analyst. Most brokers said they expected a further decline in the near-term.
Book Zeev Lab 3016 53- Emon	y Air Fgt	Kaneb Services 155s Kaufman 8rd 734 Kay Corp	Peoples Energy 8 8 357g 8 8 8 8 8 8 8 9 9 9	Tonka 231, 255, Tokal Pet. 83, 93, Trans World 201, 201, 201, 201, 201, 201, 201, 201,	CANADA	; BELGIUM (continued)	HOLLAND	AUSTRALIA Price	JAPAN (continued)
Both Steel 917 ₈ \$15 ₁ Ethyl. Big Thee Inds 231 ₈ 24 Evans	ch 9058 2014	Keilogg 225s Kennamotal 3014 Kerr-McGes 281s Kidde 2012 Kimberley-Clark 605g		Tri Continental 1953 1956	Stock Mar. Mar. Stock	Petrofins	CF Nolding 79.2 hold 79.8	+1.2 ANZ Group 3.68 -0.4 Acrow Aust 1.82 Ampol Pot 1.40 -1.9 Assoc. Pulp Pap. 1.50	Kubots 354 11 Kumgani 440 11 Kyoto Cernme 3,080 +20 Lion 320 +6 Maeda Cons 580 -2
9/ack & Recker , 1314 13 Block NR	ns	LTV	Filiabury	7riton Energy	Algoma Stoel	Solvas - 2,170 + 90 t Tracton Elect - 2,720 + 90 t UC9 - 1,940 - 80 t	8H 283 MEV 99,1 MRO 50,4 redoro Cert 197 cas Kalis 67 shrmann-Tet 48.5	+0.3 Aust. Cons. Ind 1.49 -7.6 Aust Guarant 2.16 -0.8 Aust. Hat. Inde 2.66 -1.0 Aust. Paper 1.88	Makita
Briggs Stratn 231g 231g Fed. P 9ristol-Myers 541g 545g Fed. R	Vat. Mort 8 9 *aper Brd 9614 2614 lesources 114 114 Joep. Stores 4218 4918 steat Mi 2012 2078	Lear-Siogler	Polaroid	Union Carbido 4736 4736 Union Oil Cal 3012 2978 Union Pacifio 37 5714 Univoyal	60il Canada 18 ³ s 18 ⁵ s Bow Valley 13 ⁵ s 14 EP Canada 52 32 ⁴ s Brascan A 19 ¹ s 19 ² s 9rinco 4,90 4,90 B. C. Forest 9 9:8	Viellia Mont 1.770; —75	uro Comm Tat 76.7	2.50 Bank NSW 2.50 Bire Motal 1.19 2.40 2.40 Bire Works 2.40 2.40 Bire Copper 1.16 Brambles Indt. 2.02	M'bishi Bank 500 +6 M'bishi Corp 600 +6 -0.06 M'bishi Elect 959 +7 -0.01 M'bishiRi Kast 460 -2 +0.02 MHI 215 +3
Brown Forman B 5278 3251 Firest 1st 83 1st 83 1st 83 1st 84 85 85 85 85 85 85 85 85 85 85 85 85 85	one	Levi Streuss	234 Pub. S. Indiana \$318 2278 419 Purex 9754 9719 Purolator 2834 2234 714 Quaker Oats 3934 40 1958 Quanex 1078 11	Untd 9rands 95e 93a Utd. Energy Res. 31 g SO2g US Fidelity C 447g 451g US Gypsum 3014 3014 US Noma	CadillacFairview 9 9 Camflo Mines 1014 278 Can Cement 912 912	DENMARK Mar. 31 Price + or	longovens 16.7- lunter Douglas, 6.7- lunter Douglas, 6.7- 114.2 laxrdo's 28.8	+0.1 BHP 7.24 7.24 9.40 9.50 9.40 9.40 9.40 9.40 9.40 9.40 9.40 9.4	-0.18 Mitsul Co
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NEW YORK DOW JO	ices				Pacific Coppor	Larfarge	Kronsr	HONG KONG Mar. 31 Price N.K.S	Mar. 31 Price + or 8 + 0.11 Boustead Shq 9,14 + 0.11 + 0.12
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#Industr' is 824.46 925.82 817.92 927.63 8 N'me 9nds. 58.08 68.15 88.28 68.46 8 Transport. 355.16 532.53 532.32 535.63 3	8.24 55.46 88.55 55.67 (10/5) 67.21 558.54 68.48 514.58 (71) 18.50 (71)	447.58 12.25 16/4 81) (8/7 82) AUSTRIA	1/80) 482.1 486.5 488.7 475. inle, (1/1/80) 425.9 524.5 551.1 557.	1 425,1 (5/1) 522,4 (16/5)	Scs ptro Res 84 54 54 54 54 54 54 54 54 54 54 54 54 54	Poclain	WEDEN	HK Kowloon Wh. 4.26 HK Land	0.85 Simo narby 9.25 +0.51 +0.85 Straits Trg 9.75 +0.85 +0.11 SOUTH AFRICA
Utilities 100.35 186.57 100.57 186.98 10 Trading Vol 45,880 37,100 42,408 51,879 40 4009'e high 929.75 low 815,97	(41) (15/1) (BELGIUM Belgian S	(61/12/65) 85,82 85,97 \$2,82 97	53 181,59 (25/2) 86,42 (20/1)	Toxaco Canada 2512 9512 Thomson News A; 2314 2214 Toronto Dom Bk. 2912 2914 Trans Mntn. Oll A 714 Bla Utd. Sisco Mines 4.00 4.40	Voleo	Mer. 31 Price - Kroner - 908 - 178 - 178 - 178	1 or New World floy 3.82 O'seas Trust Bk 4.90 SHK Prope	-0.65 Aboreom 2.8 +0.65
Ind. div. yield % Mar. 96 6.84 STANDARD AND POORS	Mar. 19 Mar. 12 Yea 6.99 9.29	FRANCE	en \$6 (1/1/74) 720.82 120,777 121,88 127. rat (20) 12/51) 28.8 189.4 100.7 99. rat (51/12/81) 112,5 115,2 115,1 117.	88 104,8 (22/2) 88,6 (411)	Walker (H) Res 151 ₈ 151 ₈ Wostooat Trans 151 ₆ 151 ₆ 151 ₆ Wostoo (Gso) 353 ₄ 867 ₈	Mar. 31 Price + or Recorded	121 - 121 -	World Int, Hidgs, 8,47	-0.85 Anglo Am
Mar. Mar. Mar. Mar. 30 22 26 96	Mar. Mar. 24 23 High Low 25,54 128,07 157,28 118,41	High Low HOLLAND	n (61/18/68) 225.82 855.71 235.17 235. pank(Dec1955) 718.7 718.1 717.2 718.	90,8 (8818) 84,9 (6/1)		BASE 134.5 -0.5 E. BAYER 124.3 +0.2 FE Bayer-Hypo 211.1 -1.9 FC Bayer-Vorein 290 +1.9 M 9HF-Bank 914.6 -0.3 SI	sefte Froo) 150	+8 Amada 580 +1 Asashi Glass 566	Currio Finance 2,36
ind. div. yield %	Mar. 17 Mar. 10 Year	28/11/86 (56/6/62) 740,62 4,402 28/11 80 (1/6/62 Hong Kolling Registration of the second seco	ndust (1876) 72.6 72.6 72.0 72.	 	Mar. 31 Price + or	9rown Boveri 219 +0.8 Sk Commorzbank 147.5 -0.8 Sk Conti Cummi 61.2 Daimier Benz 296.1 -0.4 St Deguissa 238.6 -1 Sk	andia 485 an Enskida 900 - F 9 900 - Kopparbarg 993 - en Hondolsbn 97 -	-5 Canon	+6 Highveid Steel 2,95 +0,8 Highveid Steel 7,7 Huletts 7,7 Huletts 2,85 +0,8
6.89 Ind. P/E Ratio 7.64 Long Gov. Bond yield 15,14	6.08 6.09 7.57 7.57 13.14 13.13	9.58 JAPAN** 19.55 JOHN Aventokyo Nev	m html,(1972) 295.49 207.65 296.81 208. 190 (195.48) 7290.497198.85,7193.167205. SE (4/178) 655.81 629.81 882.46 988.	7925,55 (27/1) 6888,98 (17/5)	Creditanstalt	D'scho Babcook. 213.5 1.1 1.5 -	vedish Match 113 -	Ebara	+7 - Rombront 9.50 -6 - Ronnies 3.60 -8 Rust Plet 3.60 +9 2ago Hidgs 9.50 -10 Tiger Oats 166
NY. S.E. ALL COMMON Mar. Mar. Mar. 1982 Mar. Mar. Mar. 1982 25 95 High Low	lssues Traded 1,933 1, Rises 678	ar. 22 Mar. 25 Oald \$E (1/ 832 1.863 SINGAPOR 565 490 736 226	es (1999) 727.55 722.57 718.60 725.			Hoechst	Mar. 31 Price +	Fujitsu Fonuc	10 Financial Rand US\$0.761 10 Financial Rand US\$0.761 10 (Discount of 191%)
64.68.64.55 64.53 65.15 71.20 62.52 (4/11 (12)) MONTREAL Mar. Mar. 30 99	Unchanged	435 449 SOUTH AF 2 15 Gold (1958) 11 94 Endustrial 2 SPAIH	1958) (u) 451.5 442.1 448.1 (u) 568.5 568.8 568.	711.7 (8/1) 568.8 (28)8	BELGIUM/LUXEMBOURG	Karstadt	pwn Soverl	Honds 598 Houseload 1,000 Howa 660 Houseload 1,000 Howa 660 Howa 660 Howa 100 Howa 1	19 Mar. 31 Price + or -10 Cruz -
Industrials 281.35 281.59 25	91.88 295.91 552.79 (4 11 978.55 272.74 818.08 (4 1) 2	278.45 (18/6) SWEDEN Jacobson (18/6) SWITZERL	P. (1/1/58) 585.92 597.82 \$05.67 608.0	5 868.52 (22/1) 586.85 (5/2)	Frz. — AR9ED	Marcedes Hig 148,5 +1.5 464 Morcedes Hig 848 +1 Lai Moraligosseil 235 +2 Ne Muench Buck 688 5	ridis & Gyr 3,260; +- stis 3,260;	50 JAL 2,560 + 2,560 + 10 Kajima 354 + 10 Kas Soap 486 + 10 Kasima 354	Banco Brasil 12.00; +0.45 12.0
Change Tuesday Stocks Closing on Iraded prico day,	CTIVE STOCKS Stocks C	Change Capital int		147.2 (4/1) 129.1 (17/5)	Electrobal 4,430 +10	Rhoin West Elect 170.5 +0.5 Sar Rosenthal 962.3 -2.8 Sar Schoring 282.5 -2 Sar Sleman 923.8 +0.0 Sar	r-Buhrlie 1.1651 — 228; + 4,225; + 4,225; + 4doz (Bl		6 Turnover: Cr. 1,451,9m 2 Volume: 199,6m.
Schlitz Brewing 1,843,500 14% +1 Cent. & S. Wast 650,000 15% -1 1 1 15% -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sears Routlock . 629,800 Gon. Tol & Tel. 509,400	18": + 1 Boo: NYST 13 + 1 lest game industrials	stres of all indices are 100 except Ass All Comps.—50: Standard and Poor of based on 1875. † Excluding bon plus 40 Unitides. 40 Pagnoish a	trails All Ordinary and Metals— 10: and Toronto—1,000; the de. #400 Industrials \$400 ad 20 Transports e Closed.	Cevaert 1,790 ±60 Noboken 5,490 —120 Intercum 1,955 +5	Varta	as Reinsce 6,976 iss Volksbk 270	20 NOTES Prices on the individual exchanges and	



Danes may extend farm loans

By Hillary Barnes in Copenhagen

THE DANISH missister of agricolture. Mr Bjoern Westh, yesterday put forward a hid to increase state guarantees for refinancing farmers' debt from Kr 2.5bn to Kr 3.5hn. Under the earlier guarantee sum, shout 6.000 farmers have been able to avoid foreclasure. The extension of the guarantee should save another 3,000 farmers.

The government and farmers' organisations are, meanwhile, continuing to discuss longer-term aid for the farmers, who are heing hankrupted by high interest costs. The farmers' organisations have agreed to unite in rejecting a government proposal to set up a land bank on the conditions so far put forward by the government.

The farmers' union sees the bank as an attempt gradually to nationalise the land, but at the weekend the farmers were openly divided on their attitude to the bank, with the smallbolders' organisation preparing to accept the bank.

USSR to boost sunflower output

MOSCOW-The Soviet Union announced a programme of measures to boost production of sunflower seeds, following 6 disastrous 1981 harvest which was the worst for 18 years.

A government and Communist Party decree, published by Tass News Agency, hlamed the food processing and agriculture ministries for a steep decline in sunflower seed, rapeseed and soya production over the last

Last year's sunflower crop was just 4.6m tonnes and is expected to exacerbate current shortages of cooking oil and margarine. :

The decree also criticised the technical back-up organisation, Selkhoztekhnika, for falling to deliver and maintain equipment to dry the seeds and process them into oils.

The decree called for an increase in the srea sown to soya, rape and sunflower and in-structed the Ministry of Farm Produce, purchases to arrange new drying equipment to handle an extra 21,000 tonnes of seed an hour. Seed-processing plants should also be improved and

Tin council gives loan plan go-ahead

BY OUR COMMODITIES STAFF

Council decided at its meeting. This buying lifted the cash price in London yesterday to allow its huffer stock manager to negotiate commercial losus to increase his buying power to 42,000 tonnes from the present 27,500 tonnes. But it shelved consideration of a plan to in-troduce export controls till its next maeting, later this month.

The tin market bas been hesically depressed for some time because of the world industrial ecession, though this had been operations of an influential Malaysian chairman, Mr Peter ings, ended £115 up at £7,075 to buyer, believed to be acting on Lat, proved unacceptable to contonne.

of tin on the London Metal Exchange near to £9,000 a tonne earlier this year hut it dropped quickly when the buying stopped in February, and recently slipped below £7,000 a tonne.

The council meeting, called to consider ways of stabilising the market, considered, apart from the loan scheme, restricting export quotas to the end of June by 4,500 tonnes. When this idea, proposed by the Inter-

THE INTERNATIONAL Tin behalf of producer interests, sumers, a compromise plan under which producers would contribute 4,500 tonnes to the buffer stock was considered. But this proved unacceptable to producers.

The council has evidently decided to see how effective the loss scheme is in stabilising the market before returning to the more contentious issue of export controls.

Yesterday's news prompted a substantial rise in the tin quota tion on the London Melal Exchange. The cash price, which disguised until recently by the national. Tim Agreement's had edged higher in early deal

Gatt rejects EEC sugar charge

BY BRIJ KHINDARIA IN GENEVA

THE EUROPEAN COMMUNITY sing world sugar prices and suger exports by reimbursing faces no further action from sectously cutting into the marlosses made by exporters when carry the world trade watch ket share of other exporting sugar prices lie below internal faces no further action from GATT, the world trade watchdog body concerning the price support system applied to sugar under the Common Agricultural Policy.

The General Agreement on Tariffs and Trade's (GATT's) Council, which investigates violations of GATT rules, decided yesterday it will no longer dis-cuss Australian and Brazilian charges that the Community subsidises its sugar exports.

With support from Brazil and the U.S. Australia told the Council the Community's subsidised sugar exports are depres- that the Community encourages change it.

Community chief delegate Tran Van Thinh overruled the objections saying recent changes in the sugar regime had removed all elements of subsidy in sugar exports.

He was referring to the "coresponsibility" concept recently old complaints without taking introduced in the EEC sugar into account the new sugar sector whereby producers face financial penalties for sugar over-production which might depress markets.

Australia continues to allege asked the Community

Community prices. The reimbursement served to prevent producers from dumping all their produce on EEC authorities who are obliged to pay a fixed high price under CATT.

Mr Tran replied that the EEC's critics were harping on regime.

A GATT Council panel ruled last year that the previous sugar regime violated GATT rules and

Uncertainty over U.S. futures

BY NANCY DUNNE IN WASHINGTON

ing Commission will emerge from its Congressional reauthorisation hearings intact, the shape of the agency and the scope of its powers are still

uncertain.
The two agriculture subcommittees in the House and the Senate have thus far found few areas of agreement. However, hoth have now approved the settlement of a juridictional dispute over financial futures worked out informally by the chairmen of the CFTC and the Securities Exchange Commis-

WHILE little doubt exists that which has completed its deliberthe Commodity Futures Trad- ations has rejected the Administration's proposed user's fee to finance CFTC operation, and it has reauthorised the commission for only two years. During this time, the neer fee issue would he studied.

The House subcommittee, still meeting this week, has agreed to a four-year reauthorisation measure, the most likely to succeed in a House-Senste conference hecause presidential elections in two years' time would leave little opportunity for conducting government busi-Securities Exchange Commission.
The Senate subcommittee speculative limits "retroafter a Congressional recess

actively," in an effort to protect against market dominance by one investor or a group of investors, and has approved measures to strengthen the National Futures Association, the industry's self regulatory organisation. The argument advanced by

Commissioner James Stone that the growth of futures trading could be negatively effecting capital formation is getting some serious considera-tion. Congressman Dan Glick-men, 6 Kansas Democrat, has introduced an smendment calling for a study of the issue. Deliberations will continue

Buyer boosts rubber

By Our Commodities Staff

CONTINUED having by a mystery group believed to be acting on bebolf of eastern producers lifted natural rubber prices again yesterdsy. The buying is on the intures morkets where it boosted the June position by 1.5p to 58.75p a kilo yeslerday. But It is also affecting physical market values. Yesterday the RSS No. 1 position on the London physical market gained 2p to 57p a kilo, the highest level for slx months and 14p above the 6-year low reached in February.

But dealers said this rise was artificial as trading on the morket was " dead."

The fundamental background to the world rubber markel certainly oppeors "hearish." The recession has hit the biggest user of rubber, the world motor car industry, very hard and production is expected to be running shead of consumption for some time.

The recent lows triggered support buying by the Inter-national Rubber Organisation but this dtd little to strengthen the market. It was only after INRO support ceased and was replaced by the "mystery" buyer that the price depression started

Nutty power

THE California Almond Growers Exchange will produce 8,500 kw of electricity year from waste simond shells in their new cogeneration facility at Sacremenlo, California.

The facility converts waste products, such as the shells, ioto steam for the exchange's slound processing and product manufacturing plant and also into electric power for nse by the exchange or sale to the local electricity grid.

The cogeneration facility has the capacity to handle up to 82,000 tons of shells or similar fuel such as clean wood waste and moceraled tree trimmings from the almond orehards.

This is the latest of a number of facilities operating in California to convert orchard and other erop and processing waste into fnel to power cannerles and other food processing activities.

هكذامنالأصل

Higher costs and lower prices sap jute strength

BY RICHARD COWPER AND P. C. MAHANTI

prices largely caused by the thrown India's jute industry into disarray.

What many are describing se cut-throat competition from lts malo trade rival, Bangladesh, saw India's volume share of world trade fall to its lowest level for four years in 1931-32, and in the last 12 months or so 14 out of Indis's 72 jule mills have - stopped · production allogether.

The country's 250,000 ginte mill workers, whose wages have fallen in rest terms over the last few years are threatening an all-out strike, West Bengal's chief Minister Jhoti Basu, is calling for the nationalisation of the industry and Indian jute millers, who claim to bave been operating at a loss for the (ast nine mooths, say that if more mills are not to close and India is to regain its market share, the Government must quickly step in with a hig support programme for the industry.

India's exports of jute goods in the 1981-52 financial year are expected to be around 400,000 lonnes, down around 19 per cent on exports of 492,000 lonnes in 1979-30 and down around 10 per cent on last year's exports of 440,000 tonnes. The fall in foreign exchange earnings, however, has been much sharper due to rapidly folling prices. In 1980-81 India carned around Rs 3,264bn (\$430m), but lest year this fell to an estimated Rs 2.6bn (\$289m). In rupee terms this was a full of around 20 per eent, but in dollar terms the fall was even sharper, around 33 per cent, because of the rupee's fall against the dol-

India, with the largest domes-China) of some 4m tonnes.

India's share of world trade hee declined much more 1970s India has been replaced and in Calcutta this month they part of its world market share.

WEAK DEMAND and plunging by Bangladesh as the world's were 50 per cent down in rupee jute to Bangladesh, preferring to concentrate on exports of jute goods—a market which it dominated up until the early

> In the early 1960s Iodia's exports of jule goods accounted for 70 per cent of the world market of nearty 3.2m tonnes. around 50 per cent and in 1980-31 India accounted for 40 per cent of total world trade in jute. This year experts say the proportion is likely to fall

even further, with India accounting for approximately 23 per ceot of world trade and Baugladesh accounting for 45 per cent Indian jute growers and mill owners say this has been partly

due to the attractions of a large domestic market which now accounts for around 65 per cent of India's jute production. They also point to the difficul-ties of competing with Bangladesh, whose labour costs are considerably less than in India where the Government has attempted to enforce minimum wages. The Indisn Government bas elso stiempted to protect the millions of jute small-holders et times of declining world prices by calling on millowners to pay minimum Government set prices for raw jute. These measures compled with lock of investment in modern machinery bave done much to reduce the competitiveness of Indian jute products on the world market, and at a time of falling world prices have further exacerbated the

Average world market prices the market for jute products in for jute products such as hea-the world next to China, bas sian, carpet backing and sackmaintained its position as the ing in 1981-32 were on average world's largest producer of raw around 25 per cent less than jute, though its share of world the year before in dollar terms, production, has fallen from over Indian sales of carpet backing 40 per cent in the 1980s to to the U.S., traditionally the eround 35 per cent now. In largest market for this, the raw jute was around 1.44m have virtually ceased in the tonnes out of a forecast total past few months, and Baoglaworld production (including desh is now understood to have completely taken over this market

industry's problems.

Domestic prices have closely rapidly, and since the mid- followed world market prices

largest exporter of jute goods. terms on two years ago. This recession in the West have For more than two decades coupled with an apparent 50 Indis left world trade in raw per cent reduction in government demand because of overstocking last year has further depressed the industry at a time when overall costs of production have risen sharply.

The result has been that in the past 12 months or so 14 out uf India's 72 jute mills have ceased production altogether, By the early 1970s this fell to and the real claim to have been nperating at a loss for the past nine monitis. Some of these are likely to re-open when the market improves, but some jute millers say six could go out of husiness altogether.

> According to Mr D. Gupla, India's deputy commissioner for jule, the whole industry is in severe state of depression.

"There are around 4m farmers engaged in growing jute. 250,000 workers running our jme mills and another 170,000 people engaged in ancillary work (ike trade and transport. This means that as many as 4.4m Indians are working in the jute industry and with de-pendents more than 20m people are directly or indirectly depen-dent on the industry."

The current disarray in the Industry has been exacerbated by the poor state of industrial relations. Union tenders have threatened on all-out indefinite strike if management do not pay an effective 20 per cent wage increase, while the Chlef Minis(er says that the only way to put the industry back on its feet is to nationalise it. Mill owners, who have called on a lovernment to introduce a quota system and a dual pricing policy which would push up domestic prices and subsidise exports, are taking an equally tough line. Two or three of the closures have been lock-

Just how quickly the industry recovers will depend not only on the speed with which the Western world comes out of the recession but also on the industry's shilly to solve its own hulustrial problems. With Mrs Ghandi's current policies nationalisation is unlikely, but lf a long and bitter strike does take place some time in the next few weeks, India could find itself losing for ever at least

BRITISH COMMODITY MARKETS

BASE METALS

TIN PRICES GAINED GROUND on the inuden, Metal. Exchange as the ITC moves to boost financing of the buffer stock prompted good demand for three months and living the quotestion to figority and interests a question of 57,340 before a close of E7,320. Copper closed at E854.S, depressed by the fell in gold, white Lead was finally 1336; end Zing £624, the letter-following a producer price cut by Vielle Montagne. Aluminium closed at 1566.5 end Nickel.

COPPER Official - Unofficial 2 2 . 2 916-46 826.5-30 - 1.25 827-8 -4.76 3 miles 857-0 - 1.25 865-5 -5 titlem't 850 - 1

Cathodes 526.7 2 524.5-15 -5.5 Gathodes 655.5 -1.35, 851.5-5 -5 Settlem't 827 -2 -74.75 Americanisted Metal Trading, reported

+or p.m. + or High Grads £ £ 2 £ £ Cash...... 7040.5 +55 7070.80 +115 8 months 7550.5 +47.8 7290.300 +47.5 \$ stitlem £ 7045 +66 9tandard 7040 5 +65 7070 80 5 months 7250.5

Tin-Morning: Standard, cosh £7,065.

three months £7,250. Alternoon: Swandard: Three months £7,260, 85, 70, 90, NICKEL Kerb: Standard, three months £7,290, 7,300, 20, 34, 40, 30, 20. Turnover: 1,715 tonnes. LEAN Official - Unofficial -

Lead Morning: Cash £327.50, three morths £338.00, 38.50, 38.00, 38.50, 37.50, 37.50, 37.50, 37.50, 37.50, 35.50, 36.25, 36.50, 36.25, 36.50, 36.25, 36.50, 36.25, 36.50, 3 ZINC Official - Unofficial -

Zino—Morning: Threa months £450.50, 30.00, 28.00, 28.50, 28.00, Karb: Threa menths £427.00, 28.50, 27.00, Afternoon: Three months £426.00, 25.50, 25.00, 24.00, 23.00, 24.00, 23.50, 23.00, 20.00, 23.50, 23.00, 23.50, 24.00, 23.50, 23.00, 23.50, 24.00. Turnover: 8,050-20.006.

e.m. +or p.m. +or

Aluminium Morning: Cash £545.00, three months £569.50 89.00, 69.50. Kerb; Three months £559,00, 68,00, 68.50, 66,00, 67,00 Three months £565.00, 65.00, 65.50, 65.00, 67.00 Kerb: Three months £566.00, 67.00 Turnover: 11,300 sonnes. official - Unofficial -

3pet...... 3045-50 -25 3020-5 -50 3 months 3055-70 -25 3045-7 -46.5 £3,055, 80. Afsernoon: Three months £3,055, 45, 40, 45, 90, 55, 51, 50, 45, 40, 45. Kerb: Three months £3,045, 50. Tumover: 720 tonnes.

5 ilvar was fixed 1.4p an ounce lower in the London bullon market yeelarday at 395.85p. U.5. cent equivalents of the fixing levels werd: apot 706c. down 2.3c; three-month 733.1c, down 2.3c; six-month 788c, down 1.4c; and 12-month 332.7c, down 3.2c. The merel opened at 391-394p (695-700c) end closed at 391-394p (698-703c).

SILVER Buillon + or L.M.E. + or par flxing p.m. Unolfic'l 3pot ... 355.P6p -1.47 365p -0.75 3 months 409, lbp -0.86 407.8p -0.85 6 months 491.00p -0.46 12months 448.50p -1.86 - ...

LMS—Turnevar: 59 (88) lots of 10,000 ezs. Meming: Three menths 410.0, 09.5, 09.5, 09.7, 09.8. Kerb: three menths 407.0, 06.5, 08.0. Karb: three menths 407.0, 06.5, 08.0. Karb: three menths 408.0, 08.5. COCOA

Altar touching the highs futures lailed to hold at these levels and closed near the lows. Interest in physical cocoss was for nearby products, reports Gill and Duffes. COCOA

May 983.84 3.0 598.63
July 1013.16 3.5 1037.15
Sept 1043.45 -1.5 1031.42
Osc 1079.80 -1.0 1038.79
March 1103.09 -5.5 1115.08
May 1122.25 -1.0 1159.28 Sales: 2,011 (3,769) lots of 100 1000—0aily price leb March 30: 79.55 (80.72(... Indicator price for March 31: 81.44 (82.48),

COFFEE

Continued short covering during the opening prompted en serly rally, reports Orexel Surnham Lembort. The expiration of March eignalled on ertain price ewing in the epot position which the majority of overell volume consisted of ewitching into distant months. Undar the weight of trade and commession house selling prices surrendered estilier

Yesterday's.
Close — or Businoss
Done COFFEE March 1510-258

May 1200-01 -17.0-1254 00

July 1160-51 -22.0-1203-159

Sept 1143-44 -21.5-1180-45

Nov 1130-40 -19.0-1156-40

January 1134-40 -23.0-1150-40

March 1128-32 -21.0 . Salas: 5.447 (6,195(-lots of S tonnas.

100 Indicator prices for Merch 30: (II.S. cants par pound): Comp. delly 1979 121.88 (120.17): 15-day average 126.64 (127.65).

535.0: July 543.5, 544.5-543.0. 68.3p e kg (55.2p e kg): 22-25.5 kg, 577.8p e kg (75.0p e kg). Light cowe 24.5 kg, 74.8p a kg (71.0p e kg withdrawn). GAS OIL FUTURES

New York again influenced a higher London opening. The weaker physical marker caused lutures to fall rapidly to the lows, before rallying again on the New York opening, raports Framier

Month Yest'day's + or Susiness August 250,00 +6,50 261,00-57,00 Sept 962,50 +7,00 Oct 265,50 +6,75 Nov. 268,50 +7,00 Tumover: 3.098 (2,388) lots of 100

GRAINS

The market opened unchanged epert from May barley which was 5p down. Yesterd'ys +or Yest'rd'ys +or close — close

May. 116.10 — 109.80 — 0.20 July. 119.40 — 103.00 — Sept. 107.00 — 103.00 — Nov. 110.55 — 106.68 — Jan ... 114.50 — 110.50 — 0.86 Jan... 114,50 — 110,50 —0.85

Business done—Whet: May 116,10

118.00, July 119,45-116,40, Sept 107,00

only, Nov 110,70 only, Jan 114,70
114,80, Seiss: 63 lors of 100 tonnes.

Belley: May 109,85-109,80, Sept 103,05
103.00, Nov 106,70-106,80, Jan 110,70

only, Selses 100 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Bark

Northern Spring No. 1, 14 per cam:

April/May 15 176,00, May 115,50, June

115,55 tienshipment East Coast sellers.

English Feed, lob: April 117,50 East

Coast, May 1-20 119,75, June 121,50

East Coast sellers.

Majze: Franch:

East Coast cellers. Maize: French: 1st-half April 125.50 transhipment East ist-hall April 125.50 transhipment East 1
Cosal South Alrican Vinus: April/May
75.00 sellar. South Alrican Yellow:
April/May 75.00 seller, Barley: English
Feed, lob: May 114, Juna 115 East
Coest sallors. Rest unquoted.
HIGCA — locational callarm apot
prices. Feed barley: Eastain 10.00,
E. Mida. 107.50. N. East 108.10. The
UK Monatary Coefficient lot the week
beginning Monday April 5 is expected to
remain unchanned.

to remain unchanged. RUBBER

The London physical market spended attackier, effected lair interest through the day and closed uncertain, Lewis and Peat recorded an Apail lob pres for No. 1 RSS in Kuala Lumpor of 205.5 (205.0) cents # kg and SMR 20 191.5

No. 1 Yesl'r'ys Previous Susiness R.S.S. close close Done

May..... 57,87,88,08 55,70,87,00 57,87 June... 88,50,58,08 55,70,87,00 57,87 June... 88,50,58,08 58,70,58,28 60,40,59,28 Oct. Dec 58,70,59,00 58,50,58,20 60,559,00 12m.Mar. 61,10,61,20 60,90 61,10,61,90 60,59,00 Apl... June 52,68,52,70 62,50,65,00 52,78,62,50 July Sept 64,50,64,65 64,465,70 63,00,64,40 Oct. Dec 56,00,65,10 58,10,64,40 Gr. Dec 56,00,67,90 67,78,45,79,67,80 67,78,57,90 67,80 Seles: 645 (271) lots of 15 tonnes,

SOYABEAN MEAL The morker opened with small losses, reports T. G. Roddick, Prices moved higher but late trade and atop-loss salling pressured pices and the mar-

Yesterdys + or Susiness	
ger tonne	
April	1
October	1
April 136,50-59,0 +0,25 —	1
Seles 339 (88) lots of 10 tennas.	9

SUGAR '

LONGON GAILY PRICE—Rew euger (149.00 (DISO.00) a tonna cli Merch-Apol-May shipment, White sugar deily April-May shipment, Wh price £166.00 [£767.00]. The murket opened about unchanged and suon eased as sellers present in thin trading conditions, reports C. Camillow

No.4 Yesterdey Previous Business Con- close close done tract |

Mey.... 180.56:55.55 187.08-57.10 187,88-55.25 Aug.... 186.46-58.50. 185.88-58.85 181.58-56.00 Oct.... 161.15-81.20 184.50-84.75 184.08-81.00 Jun..... 163.58-54.00 188.60-88.50 184.00 March 171.08-71.25 175.88-75.55 178.25-71.20 May.... 175.75-74.55 175.08-75.50 Aug..... 176.00-70.50 178.50-73.75 179.50-79.25 Salas: 3,838 (4,358) lots of 60 Tote and Lyle delivary, prica for granufated base white auger was 1274.00 (same) a tonna fob for home trade and 1228.00 (1259.00) for schort, International Sugar Agreement (U.S. Cents per pound) fob end allowed Cambbean ports. Prices for Maich 30: Body price 10.81 (10.71): 15-day Bedy prics 10.81 (10.71); 15-day average 11.03 (11.05).

SMITHFIELD-Penca per pound. Best: Scottish killed sides 23 5 to 57.7, Utstar hindquarters 38.5 to 101.0, lorequarters 52.5 to 65, Fire hindquarters 97.0 to 100, lorequarters 81 to 65. Vest: Outch hande end ends 124 to 129. Lemb: English email 26 to 95, medium 88 to 94, heavy 85 to 90, Scotush haevy 84

to 28: imported: New Zaeland PL 60.5 to 67.5, PM 68.5 to 57.5, Pork: English, under 100 the 44 to 56, 100-120 the 46 to 55, 127-160 the 47.5 to 53. 46 to 55, 127-160, iba 47-5 to 53.

MEAT COMMISSION—Average Faretick prices at representative merkete.

GE—Cattle 102.04p per kg kw (+1.01).

IK—Sheep 222.51p per kg est dow (+2.24). GE—Pige 76.99p per kg kw (+0.23).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated, imported Produce: Oranges — Spane: 15-km

WOOL FUTURES

2 (mil) lots of 5 tonnes.

Physical closing prices (buyers) Produce: Oranges — Spanie: 15-kg were Sout 57.00p (58.00p); May Nevels 42/130 4.60-5.50; Cyprus: 15-kg were Sout 57.00p (58.00p); May Nevels 42/130 4.60-5.50; Cyprus: 15-kg were Sout 57.00p (58.00p); May Nevels 42/130 4.60-5.50; Cyprus: 15-kg were Sout 57.00p (58.00p); May Sall, 284, 384; Aug 408, 406, nit: Oct 407, 409, 407; Dec 406, 410, 405—
407; Jen 405, 407, 409, 407; Dec 406, 410, 405—
415, 421, 418-417; Mey 425, 430, 425—
426; Aug 435, 441, 437-432. Seles: 40.

SYDNEY GREASY WOOL—Close (in order; buyer, setter, businessal.

Australia order; buyer, setter, businessal.

Australia order; buyer, setter, businessal.

Australia order; buyer, setter, buyer, setter, businessal.

Australia order; buyer, setter, businessal.

Australia order; buyer, setter, b

PRICE CHANGES ID tonges unless externelse stated.

Mar. 51 + or Month Aummium £810/816 £810/816 Free Mkt...... £855/1916 £1045/0/5

Halln'mir oz'y #260

conut (Phil) \$510y +15 \$500 cundout \$660y -3 Beeds Copra Ph lip ...'4335y Soyabean (U.S.; 4864y

2 Unquoted, v April, z March-April, z May, y April-May, u Mey-June, † Per -76 lb Oask, 3 Ghana socoe, a Nemicel,

LONDON POTATO FUTURES—The market eased all day, but now nome short-lived raffice, reports Colay and Haiper. Closing orices: April 126.40, —2.60 (high 129.30, low 125.30(; Now 125.30(; Now 125.30, —2.60 (high 57.50, low 57.03); Feb 77.40, —0.10 (high 77.50, low 77.20). Turnovat; 662 (710) (ets of 40 120. Constituting the constitution of the cons —Jamaican: 14/56 7 (0-12/0). Ortani-ques: Jemeican 48/126 7:50-8:50. Applea —French: Goldan Osticious 9-kg 3:40-4:20. 18-kg 8:20; Chilean: Grenny Smith 11:00-12/0, Canadian: 18-kg Red Deticious 0:50-12/00; U.S.: 18-kg Red Deticious 8:00-13/50; South African: 18-kg Omni's 7:00-9:50. Golden Osli-cous 11 00-12/0. Sustricus 11 00-12/00. **MEAT/VEGETABLES** 18-kg Omnn's 7.00-9.50. Golden Oelicions 11 00-12.00, Surking 11.00-12 00, Pastra-South African: 15-kg Williams Son Chretien 8.50-8.00, Baurre Herdy 7.00-8.50, Packhame 8.50-9.00, Comice ways 2*-kg 2.20-3.50; Inelien: Perpound Feriascrassine D.16-0.12: Outch: Conference 12-kg 5.50-8.20. Neotarrines — Chileson: 8.00-9.00; South African: 2.50-4.00. Pluma-South African: Perpound Songold 0.60. Grapes—South African: 5-kg Den Sep Henneh 5.20, Alkhonse 5.00, Suitana 7.00; Chilsen: 5-kg Thompson 5.50-6.50.

5-tg Thompson 5:50-50.
English Produce: Potstoes—Per 55-lb, Wints 3:00-3:80, Red 3:40-4:00, King Edwards J.50-4:30. Mushrooms—Per pound, open 0:50-0:60, closed 0:60-0:80, Coxis 0:25-0:40. Pears—Par pound Conference 0:15-0:28. Cabbages—Per 20-lb bas, Canic, Jan King 2:50-3:50. Savoys—Per 120-lb 2:50-3:00. Lettucs—Per 12, round 1:20-1:50. Destroets—Per 26/78-lb 1:50-2:30. Bestroets—Per 22-lb, round 1:00-1:20. Jans 1:20. Per 26/73:Ib 1.50-2.30, Bestroots—Per 22:Ib, round 1.00-1.20, long 1.20, Swedes—Per nat 0.30-1.20, Rhubert—Per pound, outdoor 0.10-0.12, Lasks—Per 20-Ib 1.20-1.40. Persnips—Per 26/72-Ib 1.00-1.40. Turnips—Per 26/72-Ib 1.00-1.40. Coeurabars—Per package 2.40-4.00, Greuns—Per 30-Ib Kent 4.00-450. Townstors—Per nound 0/F 0.45. 4.50-4.80.

GRIMSBY FISH Supply good, de-

AMERICAN MARKETS

Tuesday's closing prices

SUBAR LOST most of its astly technical gains as 8 major house soil aggrassively. Practicus metals came under pressure from commission house salling, while topper found some value aupport and closed moderately higher. Addragation commission house buying sharply rellied coffas. Hasting oil was higher in a market hervous about controllation between Open and the major oil companies, plus a new deterioration in relations between Iring and Iran, reported Heinold.

reported Heinold.

11Coops.—May 1833 (1825), July 1675 (1679), Sept 1725, Oes 1789, March 1847. Selas: 3,230.

Coffee—"C" Contract: May 132.25—122.40 (125.89), July 125.09 (121.09), Sept 122.50, Dec 121.00, March 118.50, May 150.118.50, May 150.118.50, Contract 118.50, May 150.118.50, May 115.00-118.00. Sales: 3,010. Copper—April 88.45 (66.20), May 57.45-57.50 (67.15), June 68.40, July 69.25-59.40, Sapt 71.15, Dec 73.65-73.65, July 79.50, Sapt 61.15, Dec 83.65, Jen 68.45, Sales 6.00

Gold-April 319,0-320.0 (323.2(, May "Gold--April 319.0-220.0 (223.2), May 222.9 [235.8), June 325.0-327.0, Aug 323.0-323.5, Oct 342.0, Dec 348.0-35.00, Fab 359.0, April 366.8, June 375.7, Aug 384.7, Oct 393.7, Dec 402.7, Feb 414.7, Sales: 60,000.

Brange Jules — Mey 118.50-118.70 (112.30). July 115.30-119.40 (175-10). Sept 122.00-122.30, Nov 124.30-124.50, Jen 125.30-125.50, March 126.05-128.25. Sales: 2,000. "Platinum—April 308.0-307.5 (308.0), July 311.1-313.8 (317.2), Oct 320.0-322.0, Jan 336.0, April 348.0.

(11 04), July 11.32-11.35 (11.25), Sept 11.57-11 60, Oct 11.74-11.78, Jan 11.90-12.08, March 12.65-12.67, May 12.85-12.88, July 13 00, Sales: 11.110,

Tin-585.00-590.00 (583.00-590.00), CHICAGO, March 30 Lard-Chicago loosa 20.75 (sama(... Chicago Imm Gold—June 326.5-326.1 (330.7), Sapi 338.6-337.5 (342.2), Dec 349.6, March 361.7, June 374.1, Sept 366.8. -April 68,20-68,30 (68,25).

June 66.70-56.55 (66.57). Aug 63.60-63.70. Oct 62.10-62.20, Oct 62.60-62.62, Feb 62.55, April 62.70. Live Hogs—April 50.70-50.85 (50.85(, June 55.50-55.30 155.57), July 56.20-56.45, Aug 55.55-55.60, Det 54.40-54.25. Dec 55.00-54.80, Fab 53.20-53.40, Juna

##Meize—May 274*2-274 (274(, July 284*3-284 (283*4), Sept 288-288*4, Dec 293*1-284, March 307*4-307, May 315*1-July 79.50, Sapt 61.15, Dec 83.65, Jen 64.45. Salea: 6,000.

Cotton — No. 2: May 65.80-65.82 (86.22), July 67.81-67.89 (66.22), July 67.81-67.89 (68.23), Oct 70.48-70.50, Osc 71.60, Maich 73.28-73.40, May 74.32-74.50, July 75.28-75.75.

**Gold—April 240.00 (1.20) (1.2 150yabean May 633'-633 (634), July 641-642'- (641'-4), Aug 644'-645. Sept 646, Nov 650'-650, Jan 663'-, Match 678'-, || Soyabean Meol — May 183.5-183.5 (183.3-), July 185.6-185.8 (185.8), Aug 187.3-187.5, Sept 188.8-189.D, Det 190.D, Oec 192.5-192.3, Jan 194.3.

Soyabsen Oil — May 18.75 - 18 77 (18.93 (, July 19.32-16.33 (19.47), Aug 19.57-19-55, Sept 19.75-19.71, Oct 19.95, Occ 20.25-20.20, Jun 20.45, March 20.83-20.95.
1Wheat—May 3681₃-3682₄ (365). July
3741₂-375 (3731₄). Sept 3871₂. Oac 4054051₂. March 4181₂-4184₄. May 4251₃.
WINNIPEG March 30.
\$8ariey—Merch 121.80 (121.00). May
124.00 (123.00), July 124.70, Bct 126.00,
Oac 126.00. lec 126 00. 5Wheat—SCWRS 13.5 per cent pro-Oac 126 00.

March 235, April 226, May 224, April/ Sept 225 50, Nov/March 236 sellars, 8 uzil Pellets: Alloat 244 to 240, March

242, April 236, May 285, May/Sept 226 sekers. Argentine Pellets: Affost 236, May 230, June/Aug 230, May/Oct 231, Sept/Oct 233.50 sallers.

PARIS, March 31
Cocos—(FFr per 100 kilos (: May
1165-1110, July 135-1165, Sept 1185,
1200, Oec 1225-1239, March 1370-1390,
May 1295-1315, Salos at call: Nil,

Sugar—Iffr per tonna): May 1835-40, July 1838-1852, Aug 1865-1870

1840, July 1878-1852, Aug 1865-1870, Oct 1840-1845, Nov 1840-1845, Ibec 1885, 1865, March 1945-1960, Mby 1985-2000, Sales et call: Nil.

PARIS, March 31

EUROPEAN MARKETS

ROTTEROAM, March 31.

Wheat — (U.S. \$ per tonne); U.S.

No. 2 Oatk Hard Winter, 13.5 per cent: 248.50, 245, 232 (depending on popular), March 234, April 225 traded, March 235, April 226. March 236, April 226. March 236, April 226. March 237, April 237, 184. U.S. No. 3 Amber Outum: April 18J.50, May 183.50, June 183.50, July 184.50, Aug 186, Sept 188. U.S. No. 2 Northern Spring, 14 per cent: April 190, May 187, June 186, July 186, Aug 186, Sept 188. Canadien Westam Red Spring: April/May 203.

Afaire — (U.S. 8 per tanne): U.S. No. 3, Yelkow: Affair 123.50, April 132.50, May 130.75, June 121, July/Sept 131, Oct/Osc 122, Jen/March 128 sellers.

Soyebsans—(U.S. \$ per tanne): U.S. No. 2 Yellow, Gullpane: April 268. Msy 227.25, June 256.20, July 259, Aug 260, Sept 260.50, Ret 256.75, Nov 256.75, Dec 251.25 sellare.

INDICES

FINANCIAL TIMES Mar, 30 Mar, 25 Month ago Year 200 244.61 244.08 242.89 261.53 (Base; July 1, 1552-100).

DOW JONES Oow; Mar. Mar. Month Year Jones 30 29 850 880 Spot 124.17 183.30 127.33 418.68 Futre 188.58 158.33 138.83 428.87

1559.7 1555.3 1589.6 1695.6 (Base: September 18, 1931-100)

Mar. 50 Mar. 25 Month ago Year ago

986,5: 985,4 989,1 1125,1 (December 31, 1831-100)

(Base: Oec 31 1974~100) REUTERS Mar. 31 Mar. 30 M'nth ago Year ago

mand feir. Prices at ship's side (unpro-cessed) per stone: Shelf cod £2.50-£2.70-£3.50; akinned dogfieh, medium, £4.30, codling £2.90-£4.20; large had-dock £4.20-£4.80, medium £3.60-£4.60; medium, £3.00; sanha £2.80,

Banco de Bilbao 13 %
BCC1 13 %
Bank Haposhim BM 13 %
Bank Leumi (UK) pic 13 %
Bank of Cyprus 13 % Bank of Cyprus 13 % Bank Street Sec. Ltd. 14 % Barelays Bank 13 % Beneficial Trust Ltd. ... 14 %

 $\underline{\omega}^{-1/2}$

Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 13 % Brown Shipley 13 % Canada Perm't Trust... 131% Castle Court Trust Ltd. 131% Cavendish G'ty Tot Ltd. 151% Cayrer Ltd. 13 %
Cedar Hobtings 13 %
Charterhouse Japhet: 13 %
Choulartona 14 %
Chibank Savings 1121%

Clydesdate Bank 13 %
C. E. Coates 14 %
Cousolidated Credits 13 %
Cooperative Bank 13 %
Corinthian Secs 13 %
The Cyprus Popular Bk 13 % Duncan Lawrie 13 %

Trade Dev. Bank 13 % Trustee Savings Bank 13 %

Members of the Accepting Houses 7-day deposit 10%, 1-month 10.25%, Short tarm 23.000/12 month 12.5%. † 7-day deposits on sums of: tieder \$10,000 104.1. \$10,000 up to \$50,000 11%, \$50,000 and aver

Nickel — Morning: Three months £3,075, 70, 85. Kerb: Three months BASE LENDING RATES A.B.N. Bank 13 % Grindleys Bank 113 % American Express Br. 13 % Hambros Bank 13 % Hambros Bank 13 % Heritable & Gen. Trust 13 % Henry Ansbacher 13 % Hill Samuel 513 % Associates Cap. Corp. 13 % Hongkong & Shanghai 13 % Kinesmath Trust 14 14 % Mallinhall Limited

Samnel Montogue : 13 % Morgan Grenfell : 12 % National Westminster 13 % Norwich General Trust 13 P. S. Refson & Co. 13 9 Roxburghe Guarantee 1319

TCB Ltd. 13 9 United Bank of Kuwait 13 9 Whiteaway Laidlew ... 134% Williams & Glyn's 13 % Wintrust Sees. Ltd. ... 13 % Yorkshire Bank 13

Gilts end with widespread gains following good demand Equities up on institutional support—Blue Circle weak

land lost 7 at 325p. Among Mer-chant banks, Kleinwort Benson added 6 afresh to 242p following comment on the results, while

Breweries attracted institu-tional buying. An easier trend was discernible towards the

close, but must still retained reasonable rises. Allied-Lyons

rose 21 more to 871p. While Scottish and Newcastle added

11 to 551p. Continued takeover rumours lifted Merrydown Wine

3 more to 75p. Cement issues turned dull

following a report that the British Precast Concrete Fede-

ration are holding talks that could lead to cheap cement

imports. Bine Circle lost 14 to 450p and Rugby Portland 5 to

86p, while Aberthaw shed 15 to 335p. Elsewhere in the Building sector. Feb International "A"

net 6 up at 318p. After the pre-vious day's rise of 20 on revived

penny to 82p following the pre-liminary results in line with the

company's forecast

rise of 11 to 41 p.

Dealings tions Dealings Day
Mar 15 Mar 25 Mar 26 Apr 5
Mar 29 Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 May 10
"New time" dealings may take place from 6.30 am two business days

Stock markets made a good showing yesterday on the back of a sharp improvement in British Funds which ended with widespread gains to a full point and occasionally more.

The rally in gilts bad started ing from domestic and overseas sources resulting in npening gains vesterday to 1. After initial hesitation caused by overnight U.S. short-term interest rate trends and early weakness in sterling, the marker moved shead again un buying in a thin market before boiling over and coming slightly off the top although quotations appeared to be bardening again late.

Low-coupon stocks attracted a good following and stood out with Treasury 3 per cent 1985 rising a point to 80! 2nd Treasury 3 per cent 1975-88 putting on 1 to 631. Shorts, generally, ended up to 1 better, and the bigger gains occurred in the mediums and longs.

The Government Securities while Equity and Law, put on 4 index rose 0.63 to 68.93, thus picking up most of the ground lost since last Wednesday's deemed disappointing but the deemed disappointing but the state of The one dull sector of the gilt market was provided by index-linked issues which

in aquities gathered momentum tained a fail of 10, while Mid-

Government Seps.

Fixed Interest

Industrial Ord

Ord. Div. Yield ...

Earnings, Yld, %(full)

Equity bargains....

Account Dealing Dates
Option
First Declara- Last Account belong tions Dealings Day
Mar 15 Mar 25 Mar 26 Apr 5 ingber, but demand was impinging on a market short of stock and closing gains were out apr 19 Apr 28 Apr 29 May 10 of proportion to the actual of the stock and closing gains were out apr 19 Apr 28 Apr 29 May 10 of proportion to the actual amount of business transacted.
Up 7.5 at the day's best at
2.00 pm, the FT Industrial
Ordinary share index coded 6.2
up for a two-day rally of 13.4 to 568.5. Gains in the constituents ranged to double figures, as io Glaxo, Hawker Siddeley and Thorn EMI, but Bine Circle caused a slight drag with a drop of 14 to 450p on the threat of

chean cement imports.

Among the sectors, Life Insurances made the best showing following Legal and General's good figures out Banks went against the trend again on contiming fears about the imposi-tion of tougher tax measures.

Legal & General jump Reflecting the much betterthan-expected preliminary profits and 44 per cent final dividend increase. Legal and General advanced 14 to 246p. after 250p. Other Life issues moved up smartly in sympathy, particularly Prudential, which ended 11 higher at 250p. after 257p. Britannic, 276p. and Pearl, 410p. firmed 6 apiece, while Equity and Law, put on 4 to 408p. Among Composites,

deemed disappointing but the shares closed unaltered at 304p. Revived fears of increased taxation caused the major cleareased by \(\frac{1}{2} \) to \(\frac{1}{2} \).

Tuesday's turn for the better trend. Barclays, at 448p, susing banks to move against the

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*) ___ 11.37; 11.94 11.12 11.19 11.85 11.61 10.17

Equity turnover 2m. __ \$135.02 116.10 153.85 141.33 208.16 182.86

Basis 100 Gove, Secs. 16/10/28. Fixed Inc. 1928. Industrial Ord.

Latest Index 01-246 8026,

"Nil = 10.36.

Bince Compilat'n

High | Low | High | Low

61.88 127.4 48.18 (6/1) (3/1/85) (6/1/76)

62,78 150/4 50,53 (7/1) (28/11/47) (3/1/75)

(2515) (1/1) (50-3/13) 48,4 (5-day Avrge. 678,8 618,1 587.3 48,4 (6it-Edged (28)1) (511) (584481) (28/949) (6it-Edged Bargains... 202.0 209.2 558.9 45/5 Equities.... Value Value Value Value

1/7/35. Golo Mines 12/9/36. SE Activity 1974.

HIGHS AND LOWS

69.55

69.66 (2613)

68.83 68.30 68.23 58.69 68.61 69.13, 70.13

69.59 69.38 69.39 68.56 69.56 69.59 71.57

568.5 568.3 558.1 557.7 559.6 562.6 529.8

846.7 646.8 232.4 237.4 240.7: 254.8 341.7

5.54 5.61 5.67 5.63 5.61 5.58 6.17

11.07 11.19 11.31 11.85 10.73 10.68 12.34

24,597, 23,039, 81,013, 22,902, 63,047, 12,893, 34,139

__ 28,458 18,337 19,122 80,188 20,606 31,619

S.E. ACTIVITY

171.7 177.5

182.8 195.7

Glit Edged Bargains... Equities Bargains... Value

11 am 565,4, Noon 563.2, 1 pm 569.7, 2 pm 569.8, 3 pm 568.5.

Habitat good again

Leading Stores continued to make useful progress reflecting renewed institutional demand. Further encouragement was provided by another broker's bullish circular, Habitat Mother care put nn 5 to 139p and Gussles "A" jumped 13 to 523p, after 525p. Wilkinson Warburton's increased preliminary profits and dividend left the shares 6 higher at 94p. Support was also forthcoming for J. Hepworth, 3 up at 107p, and Dixons Photographic, 8 dearer at 178p. Thorn EMI, 12 better at 435p.

led the Electrical sector higher. Plessey put on 8 to 385p as did Racal, to 380p, while GEC ended ? to the good at 825p, after 828p, Elsewhere, AB Electronic jumped 27 to 140p in response to the strong first-half profits Board's optimism about second-half prospects. Bowtborpe also reflected good results, with a gain of 10 to 230p, while Ferranti advanced 18 to 665p, on news of the f49m contract to supply a weapon control system for the Brazilian navy. Bid hopes control system for the Brazilian Silkolene gained 25 to 195p fol-navy. Bid hopes prompted a lowing the good preliminary rise of 7 to 240p in Rediffusion but sooradic offerings in an unwilling market left Quest Auto-

The better-than-expected pre- incorrect. liminary profits and maintained Shippings often finished dividend announced by Babcock higher. British and Common-International gave a boost to the wealth rose 10 to 3989, while Engineering sector. Babcock Caledonia added 8 to 3689.

GRN put on 6 to 164p and Hawker 10 to 310p. Favourable trading statements also prompted a rise of 7 to 170p in Molins and an advance of 8 to 63p in R. Cartwright. Comment on the good figures helped Spirax-Sarce to put on 6 to 144p, while Laird, with annual figures scheduled for next Saturday, appreciated 5 to 122p.

Interest in Food, presided

comment on the results, while improvements of 4 and 8 respectively were seen in Charterhouse, 85p. and Hambros, 135p. Buying on recovery bopes lifted Gulaness Peat 3 to 78p. Elsewhere, First National Finance Corporation continued to reflect bid speculation with a rice of 11 to 41 lp. Interest in Foods remained selective. Northern firmed 4 for a two-day gain of 10 to 16So. Jamesons Chocolates, already 4 firmer awaiting the preliminary results, touched 60p on the announcement before closing a

Leading Hotels and Caterers, attracted institutional support.

Trustheuse Forte featured with a gain of 7 at 125p, while Grand Metropolitan firmed 3 to 217p, after 219p, Ladbroke put on 8 to 163p awaiting today's pre-liminary results. liminary results.

Miscellaneous industrial leaders following investment support in mal with technical factors makes market none-too-well supplied with stock Clave was none-too-well supplied with stock Clav with stock. Glavo were popular abead of Monday's interim figures and closed 10 better at out on 4 for a two-day gain of 8 to 92p; the preliminary results are due on April 15. Ruberold, annual results due next Wednessouth Africa which gave np is and Whites advanced 12 to 216p, after 218p on renewed specular. day, gained 6 to 126p.

ICI attracted more buying interest than of late and touched 320p before settling a after 218p, on renewed speculahid hopes, Fisons closed 3 dearer at 310p, after 315p. Croda International firmed a on the results, while Gomme, still reflecting an investment recommendation, bardened 2 afresh to 36p. Cawoods firmed 10 to 208p and BTR gained 6 to 336p. Cape Industries fell 15 more for a two-day relapse of 48 to 115p following the pre-liminary results. William Baird

came on affer and fell 7 to 218p. Aerospace issues continued to respond to scattered support, notably Flight Refnelling, 12 higher at 250p, and Dowty, 4 up for a two-day gain of 12 to 130p. Elsewhere, reports of a sharp increase in truck orders prompted call option activity in ERF. 5 op at 44p.

Richard Clay touched 76p before settling for a net gain of puts was centred on BP with 138 5 at 73p, a rise of 24 since Tues deals arranged. day's largely unsuccessful dawn raid on behalf of British Print-ing, nuchanged at 36p; the latter's annual results are expected on Monday, Bunzi Pulp eased 3 to 174p following dis-appointing full-year results.

Stockholders Far East Investmation 12 down at 53p, after ment were unchanged at 97p; the e shown in recent Issue

appointed managing director of MURJANI UK and Europe. He

was formerly general manager, leisure division of Vidal Sassoon.

Mr Jn Benjamin, formerly free lance textile and fashion con-

sultant, has been appointed licensing director of Murjani.

Mr Tony Parklason has been

promoted to general manager of the CO-OPERATIVE WHOLE-

Sogomana, 485p, gave up 15 of Tuesday's gain of 35 following confirmation of the proposed sale of about 528 acres of the Shelford Robber Estate to local interests for around £3.5m. Elsewhere in Plantations, Castlefield were marked 10 higher at 390p after the doubled full-year pro-

Another strong performance by the Financial Rand enabled South African Golds to hold no well in the face of the fall in the bullion price. The later fell \$5.75 to \$320 an ounce.

Financials were erratic. In South Africans, coals moved ahead with "Amcoal" i firmer at \$112 and Transval Consolidated

ever, met modest selling pres-sure, notably Goldfields of South Africa which gave np i to £26]. Gencor held at 740p ahead of the chairman's state-ment and annual report. In tive buying fuelled by takeover ment and annual report. In bopes, Magnolla added 4 to 62p. Diamonds, De Beers edged up 7

Anstralians continued to lose ground as overnight domestic markets declined ahead of the weekend election in Victoria. Turnover in London was quiet

with most of the leaders tending to drift lower. Tins were featured by persistent and heavy arbitrage buying of Hongkong Tin — up 120 to 450p—and Kinta Kellas—up 25 to 775p — amid widespread bid

Business in Traded Options continued to improve and contracts completed yesterday amounted to 1.797. Calls totalled 1,421 of which Courtailds accounted for 252, interest in

Rule 163 (2) stocks
Quotations of shares dealt in under Special Rule 163 (2) bave been deleted from the FT Share Information Service.

Under the Rule, specific

can be made only after appli-cation for permission in deal

feature in Saturday issues; this covers business done in the five trading days up to and including the previous

basis have become nareliable. Stock Exchange rules pertaining to 163 (2) dealings were tightened last December withdrawing the facility for jobbers to quote a two-way price or otherwise make a market other than in the limited extent necessary to facilitate matching bargains or the winding-up of deceased

New capital

Statistics compiled by Midland Bank show that the amount of "new money" raised in the UK by the issue of marketable securities in March was £239.8m. considerably higher than the £148.5m achieved last month and the £164.8m recorded in March last year. In the first three months of the year £515.7m was raised, compared with £568.0m in the first quarter of 1981. The 17 company issues in March totalled £130.5m, nearly

60 per cent of which was accounted for by three issues— Thomas Tilling (£28.1m), Reed (Nederland) NV (£25m) and TransCanada Pipelines (£24.6m): £167m or 70 per cent nf all issues was denominated for use overseas, with the International Bank for Reconstruction and Development contributing £99.5m

bargains in securities not

March	February	January	Decembe	
	; -		,	
68,38 68,65 560,5 234,0 22,678	65,42 65,44 565,6 276,4 20,013	63,05 63,63 543,4 282,2 17,605	63,67 63,67 522,8 325,6 14,087	
515,88 543,40 261,23 322,41	315,71 344,93 260,33 325,60	300,98 334,06 251,27 314,64	889.10 326,74 253,45 310,04	
н	gh	Low		
		550,8 (1st) 517,19 (1st)		
	58,38 68,65 560,5 234,0 22,678 515,88 343,40 261,23 322,41	68,38 65,42 68,65 65,44 560,5 565,6 234,0 276,4 22,678 20,013 516,88 315,71 243,40 344,93 261,23 260,33	68.38 65.42 63.05 68.65 65.44 63.63 560.3 276.4 282.2 234.0 276.4 282.2 22,678 20,013 17,605 315.88 315.71 300.98 343.40 344.93 334.06 261.23 260.35 251.27 322.41 325.60 514.64 High	

has been made to and granted by the Stock Exchange Council. Prices at which business is done in such securities will continue to be published in our Slock Exchange Dealings

Thursday.
The decision to exclude the share quotations from our two
main prices pages stems from
increasing difficulties connected with price collection
and from the fact that most
quotations of them on a daily

estates. At the same time, jobbers were prohibited from publishing price movements in 163 (2) stocks on their

issues

of the total. In March 17 local authorities, the highest number since the 19 issues in January last year, raised 59.8m all hy way of

MONTHLY AVERAGES OF STOCK INDICES

- 1	March	February	January	Occambo	
incial Times		,		,	
arnment Securities d Interest strial Ordinary I Mines L Bargains	68,38 68,65 560,3 234,0 22,672	65,42 65,44 565,6 276,4 20,013	63,05 63,53 543,4 282,2 17,605	62,97 63,57 522,8 325,6 14,087	
- Actuaries					
stripl Group Share unctal Group hare (750)	515,68 543,40 261,23 322,41	315,71 344,85 260,35 325,60	300,98 334,06 251,27 314,64	989.10 326,74 253,45 310,04	
	н	gh	Low		
natrial Ordinary		(31st) 9 (31st)	550,8 (1st) 517,18 (1st)		

RECENT ISSUES EQUITIES

lsaue	1		3	39	52	Stock .	22	+ 01	d 5	£ 233	45
Price Constitution		High	Low		Š	_	6 3	E 5135			
15 103 80 	PARA PARA PARA	16,	4	25 135 270 25 38 93 134 53	105 515 21 27 89 127 47 137 30 321s	Amersham Cambrian & Goo.740 Dew (George) Attidrities Pope E1 Float Heidings 30p Greenfriae Warrants Simm. Buz. Sys. 10p Leisure Inds. 40Geonics 10p Georgy Assets F H. Industrials 4 York Mount. Zambia Cons Cpr III Zambia Cons Cpr III Zambia Cons Cpr III Cambia Charles Cambia Charles	368 23 36 62 142 50 158 30 49 61	+ 1 	98.7 6.5 	2.6 0.4 2.5 0.4 4.7 1.1 1.5 12.1	5.8 11.4 11.0 17.8

FIXED INTEREST STOCKS

iseue price £	Amount paid up	Latest Renumo dato	1982 Nigh Low	8tnek	Odpelng probe is	+ 01
100 66.532	£25 F.P. £10 F.P. £10 F.P. £10 F.P.	24.6 22.3 29.4	116 111 1012 1015 103 62 2918 2918 1151 1018 10036 100	Sarchays 16% Ln. Stk. Soddingtons Brew 61:7, Gnv. Ln. 2008.65 Srigtol Water 6% Pref. Hunting Pet. 10% Gnv. Ln. 1997. Hnt. Sank 14% Ln. 1987. Lee Valley 61:4 Red. Prr. 1999. Nationwids Bdg. Sec. 141:8 114:3251. Do. 144:8 (144:681. Ropners 11:2% Gun. Prf. Trans-Canad Pipelines 161% Notes 2007	281 ₉ 1115 ₄ 109	+ - +

"RIGHTS" OFFERS

								_
ssue price			unc.	19 High	82 Low	Stock	Ctoulng price	+=
70 40 30 50 52,25 6 28 74 10		15/3 8/3 29/3 e2/3 e2/3 	16.4 23.4 10.6 29.4 8.5 23.4 27.4 85.4	105 46 57 188 56pm 1+pm 2pm 27+om 167	73 40 50 164 12pm 5pm 6pm 84pm 134 34pm	#Chdo Petroleum #Energy Finance 10p First Castle 10p Hunting Pet. Services. M.I.M Plotgnum Sp Rilcy Leisuro St. George's Grp. 10p Security Centres Shaw & Marvin 10p.	156 12 pm 14 pm 6 pm 26 17 pm 167 4 pm	-

Renunciation date assembles day for dealing free of stamp duty. In Figure based on prospectus estimate. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. In Assumed dividend and yield, a forest dividend cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1922. If from the payable of shares not now ranking for dividend or ranking only for restricted dividends, a Pacing price. In Proceedings of the payable of shares not now ranking for dividend or ranking only for restricted dividends. S Placing price. In Proceedings of the payable of the payable of capitalisation. See Reintroduced. This was a "rights." A leasand by way of capitalisation. See Reintroduced. This was not former preference holders, margar or take-over. See International contract (or fully-said). Provisional or partity-paid eliforment letters. With warrants. H Dealings onder special Rule. See Unitiated Securities Market. 11 London Listing. 12 Elective issue price after scrip 5 Formerly dealt to moder Rule 163(2)(s). 12 Unit comprising five ordinary and these Cap shares.

ACTIVE STOCKS

	Closing		HI WE TOHOUTH STORY	Closung	
	Drice.	Osy's	A1	price	Day ?
Slock	Pence	cyouse	Slock	besce	change
B Electronic	140	+27	Grand Metropolitan	217	+ 3
AT Industries	415	:+ 10	GUS "A"	523	+13
lue Circle	450	-14	Logal and Ganeral	248	+14
owthorpe	230	+10	Prudential	230	+11
lay (Richard)	73	+ 5	Rugby Portid, Cement	86	- 5
iexo	526	+10	Trusthouse Forte	125	i+, 7
707 1165	ZDAT	75 A	CTIVE STOCKS		

XD	*** ***		1.10	11031110400 101				
	TUE	SDA:	rs a	CTIVE ST	OCKS			
	1	uesday		rded in S.E. Offici	1	uesday		
	No. of	closing	Day's	Stock	No. of price changes	pnce pence	Day's charge	
tock II Transport	changes 31	376	+10 + 7	GEC	18	818	+ 8	
Beers Opid,	23	220 307	+17	BP	18	286	+ 4	
Property	19	458 440	+ 8	Courtoulds	16	88 372		
ABrospace		193 307	+ 13 ,+ 20	RIZ		413	+ 4 + 2 + 3	

OPTIONS

First	Last	Last	For
Deal-	Deal-	Declara-	Settle
Ings	ings	tion	men
Mar 22	April 2	July 1	July 1
Apr 5	Apr 26	July 15	July 2
Apr 26	May 7	July 29	Aug
		tions see	

Share Information Service

Trident TV A, Huntley and Pal-mer, ICL, Turner and Newali, Sovereign, Gomme, Appleyard, Brown and Jackson, Howard Tenens, Chloride, Woolworths, J. Repworth, ERF, Carpets International, Sound Diffusion, Hawtin, Mariey and KCA International. A put was done in

Call options were completed Tozer Kemsley and Milibourn, in First National Finance, while doubles were taken out in Booker McConnell, Premier Oil, First National Finance and ICL. FT-ACTUARIES SHARE INDICES

APPOINTMENTS

Co-operative Bank reorganisation

The major change is the creation of a new function —

joint general manager in charge of administration. Mr John Cameron has been appointed in this post, combining personnel services with other bank group responsibilities including the Skelmersdale centre. which provides the "back-office" which service to the bank's 71

HONGKONG The HONGKONG AND manager, has been appointed SHANGHAI BANKING CORPN managing director of Carling

A reorganisation of top management at the Manchester-based CO-OPERATIVE BANK has been brought forward following the recent death of the joint general manager in charge of domestic banking, Mr Alfred Bassford.

has made various changes in the management structure of its insurance group. Mr John R. Millner. previously insurance adviser of the Bank, has been appointed chief executive, insurance group with responsibility for the Bank's insurance proposition. bility for the Bank's insurance activities worldwide. He bas also been appointed deputy chairman of Carlingford Insurance Co., Carlingford Life and General Assurance Co., and Gibbs Insurance Consultants. Mr Ronald D. L. Urquhart has been appointed financial director of the insurance group. of the insurance group. He also joins the boards of Carlingford Insurance Co., Carlingford Swire Assurance, and Carlingford Assurance, and Carlingford international. Mr Geoffrey A. formerly Foster. general

ford Insurance Co. and Carling-ford Life and General Assurance Co. Mr Anthony P. Hope has been appointed to the board of Gibbs Insurance Consultants and remains the company's general

Mr Peter J. Dale bas been appointed head of the investment department at COMMON-WEALTH DEVELOPMENT ALCAN WINDOWS, Leeds.

Mr Tony Parkinson has been appointed managing director of ALCAN WINDOWS, Leeds.

Mr G. Curnell has been appointed marketing director of FAIREY ARLON, a member of SALE SOCIETY'S computer the filtration division of Fairey group, following three years as Holdings. He was group product the group's manager, retail planning manager for Fram services.

Mr P. H. Swan and Mr M. S. Mr P. H. Swan and Mr M. S.

Cohen will be retiring from the a non-executive director. He was managing director and then DREW, stockbrokers, on May 31.

On June 1 the following will join the partnership: Mr I. N. Allan, Mr R. S. Baldwin, Mr W. J. Horwood, Mr A. P. Jones and Mr P, M. C. Meredith.

Mr Graham Meek bas been appointed executive director on the province of the province

Mr Ray Ferrin has been

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (114)

NEW HIGHS (114)

ERITISH FUNDS (7)

COM WEALTH & AFRICAN LOANS (2)

BEENS (3)

BUILDINGS (4)

CHEMICALS (1)

IRAPERY & STORES (13)

ELECTRICALS (8)

ENGINEERING (9)

POODS (2)

HOTELS (3)

INDUSTRIALS (18)

INSURANCE (3)

(LEISURE (1)

MOTORS (4)

MOTORS (4)

PAPER (2)

PROPERTY (4)

TEXTILES (4)

TORACCOS (1)

TIRUSTS (8)

OLL & GAS (1)

MINTER (4)

SANDERS & SIDNEY has NEW LOWS (43) appointed Mr Mervyn Francis as BUILDINGS (5

Mr Graham Meek bas been appointed executive director on the main board of BOVIS CIVIL ENGINEERING with special responsibilities for marketing co-ordination and company strategy, a new post.

The INSTITUTE OF PRINT-ING bas elected Mr George Macaulay, director general of printing at HMSO, as president. He will succeed Sir Michael Clapham, on April 17,

Bradstock, Plunket & Crawley and E. W. Blanch Co. have fromed a joint-venture broking company BRADSTOCK.
BLANCH, with Mr D. F. Bradstock, a chairman and Mr E. W. stock as chairman and Mr E. W. Blanch, Mr R. Arnold, Mr P. W. J. Cresswell and Mr Woll

Mr W. Bonlton has joined the executive staff of the BET COMPANY. He has also become chairman of the group's three plant hire companies—Eddison Plant, Grayston and J. D. White—in succession to Mr G. F. Gray, who has retired. Mr Boulton is deputy chairman of all three plant bire companies and managing director of Grayston.

Mr Raymond W. Ruse has joined GULF INTERNATIONAL BANK in London as vice-president He will be responsible for the business development

for the business development activity of the Bank in the UK. Mr C. C. Bates is to be Inaugurated president of THE SOCIETY OF ENGINEERS.

Dr A. J. W. Cameron will be leaving Carrington Viyella on June 1 to become chief executive of the knitted garment manufacturer, ROBERT E.

The following quotations in the Share formation Service yesterday attained new jobs and Lows for 1982.

Trest. 494 in CESO selfs (25)
CORPORATION LOANS (2)
Bath 11-roc 1985 formley 139c 1987
S'ham 121-pc 1985
AMERICANS 11)
Rep. N.Y. CSTP.
BANKS (2)
Midderd

F.M.C. Ashley Ind. Trest Glamond
Cape (nds. Sutchife S Armstrong E Sekers (nt. Torsy Argo Inv. TRUSTS (4) Argo Inv. Inv. In Sucress Channel Is, Inc. Scot. & Merc. Official GVERSEAS TRADERS (2)

RISES AND FALLS

Castlefield Rubber ahead For the six months ending

December 31 1981 Castlefield (Klang) Rubber Estate increased its pre-tax profits from £345,000 to £698,000, incloding investment iocome of £283,000, against £145,000. Turnover was also ahead at £1.78m (£1.02m), including £694,000 (£163,000) relating to

produce purchased from neigh-bouring estates. Tax took

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed M	arch 3	31 198	32	Toe Mar 30	Mon Mar 29	Fri Mar 26	Thurs Mar 25	Acas ago (approx
	& SUB-SECTIONS			Est. Earnings	Gross Div.	Est. P/E					
Figu	res in parentheses show number of stocks per section	Index No.	Day's Change %	Yield % (Max.)	(ACT at 30%)	(Net)	index No.	lindex No.	index No.	Mo.	Index No.
1	CAPITAL 600DS (206)	370.64		9.82	4.29	12.61	366.73	363.94	366.12	368.65	342.27
2	Building Materials (23)	327.18	-0.7	13.54	5.25	8.86	329.64	329.40	330.66	332.75	307.60
3	Contracting, Construction (28)	607.03	+0.2	14.43	4.75	8.20	605.88	607.31	610.06	614.54	575.46
4	Electricals (31)	1288.40	+1.3	7.25	2.38	17.63	1271.25	1258.90	1265.09	1273.00	1008.7
5	Engineering Contractors (9)	496.11	+6.7	13.01	5.92	8.95	492.51	493.41	496.57	502.63	444.65
6	Mechanical Engineering (67)	196.40	+2.4	11.79	5.75	10.34	191.88	188.79	189.39	190.42	208.35
8	Metals and Metal Forming (11)	163,20	+2.0	9.76	7.26	13.20	159.95	158.21	161.08	162.57	154.23
9	Maters (21)	96.58	+0.6	2.60	6.88	_	95.96	95.70	96.24	96.11	98.30
10	Other Industrial Materials (18)	374.03	+0.8	9.75	5.66	12.41	371.23	347.21	373.54	376.15	355.21
21	CONSUMER EROUP (201)	303.72	+1.5	12.16	5.50	10.08	299.37	296.55	296.40	297.95	264.21
22 25	Brewers and Oistillers (21)	304.27	+1.4	15.34	6.33	7.86	303.89	299,88	299.23	298.89	285.4
	Food Manufacturing (22)	277.60	+13	15.32	6.53	7.85	274.10	271.51	271.72	273.68	251.35
26	Food Retailing (14)	607.35	+0.3	8.86	3.30	13.77	605.79	602.11	603.70	607.20	574.8
27	Leisure (24)	395.52 454.55		8.34	4.03	14.01	304.65	302.50	383.70	307.01	255.57
2		526.71	+26	9.90	4.99	12.49	442.87	438.52	449.85	444.61	402.27
3	Newspapers, Publishing (12)	147.95	+0.7	10.78	5.94	12.41	523.16	521.37	525.77	527,10	41.6
4	Stores (45)	283.07	+1.5	13.29	7.36	9.00	145.79	146.61	147.37	142.32	236,68
5	Textiles (23)	176.18	+13	9.61	4.74	13.33	279.36	277.12	275.59	276.63	255.78
6	Tobaccas (23)	313.05	+23	19.57	5.68	23.42	175.32	172.83	172.72	173.64	150.02
9	Tobaccos (3)	296.35	+85	1.52	8.33 5.33	5.82	305.93	304.65	303.16	306.32	219.34
n	OTHER GROUPS (78)	257.45	+1.0	13.09	6.04	9.21	294.98 254.88	291.83	294.06	293.39	273.07
2	Chericals (16)	335.63	+1.6	13.29	6.88	8.99	32.42	253.32 328.80	253.91	256.31	221.6
4	Office Equipment (4)	126.85	-0.3	12.69	6.78	9.59	127.24	124.15	329.33 125.24	334.47	259.25
15	Shipping and Transport (13)	583.96	+1.0	18.79	6.33	6.31	578.02	575.05	578.08	127.28	118.51
6	Miscellaneous (45)	327.44	+0.7	1131	5.00	10.82	325.27	322.93	324.16	580,08 325,45	611.63 288.91
9	INDUSTRIAL GROUP (487)	320.67	+1.2	11.43	513	10.73	316.71	334.08			
1	Oits (13)	681.00	+0.7	18.34	8.50				334.79	314.75	285.58
9	500 SHARE INDEX	350.07	+1.2	12.50	7.00	6.36	676.22	662.22	692.64	682,47	762.54
7	FINANCIAL EROUP (117)	259.41			5.65	9.70	345.04	342.49	345.58	346.57	325.5
52	Banks(6)	271.62	+0.6		6.20		257.78	256.31	257.98	258.99	256,44
3	Discourt Houses (9)	232.06		38.82	7.87	2.82	274.76	272.62	274.23	275.89	234.21
3 (Insurance (Life) (9)	263.94	+3.2	-	9.34	–	232.06	236.50	254.99	234.33	306.68
6	Insurance (Composite) (10)	164.31	+0.8	=	8.29	~	260.69	258.47	259.55	259.20	270.95
7	Insurance Brokers (7)	484.75	+1.7	10.88	5.14	12.55	476.53	143.34	146.81	167.33	168.51
8	Merchant Banks (12)	153.61	+29		5.46	12.50	149.28	478.35 148.64	442.85	469.14	353.66
9	Property (49)	460.26	+0.7	4.70	3.24	28.40	457.40	CIA	166.63	145.83 459.00	158.67 511.89
70	Other Financial (15)	179.90	-8.4	18.25	6.36	6.56	180.49	179.34	179.26	179.64	172.45
71	Guestment Trusts (112)	208 53	-97		5.40	9.36	2%.47	26.6	295.84		
n	Mining Finance (4)	204.98	+0.3	16.53	6.93	7.35	204.30	203.33	204.64	295.60. 207.85	301.11 240.32
91	Mining Finance (4) 0-erseas Traders (17) ALL-SHARE INDEX (750)	383,44	+0.4	13.65	8.36	2.94	381.88	300.43	30.44	263.57	448.05
20	411		+1.0		5.80		323.31				

	FI	XEO	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Wed Mar 31	Tue Mar 30	(agtrox.) Year	
PRICE INOICES		Wed Mar 31	Day's change %	Tue Mar 30	मर्ग बर्ती. today	nd adj. 1982 to date	1 2 3	British Government Low 5 years	11.69 12.73	11.91 12.86	ne nes
1 2 3 4	Etitish Government 5 years 5-15 years 0ver 15 years Irredeematics	111.06 110.94 115.38 122.45 112.15	+0.32 +0.94 +0.96 +1.35 +0.77	94 109.92 - 96 114.26 - 35 128.81 -		2.89 3.43 3.94 1.62	45678910	Medium 5 years Caupons 15 years 25 years High 5 years Coupons 15 years 25 years 27 years 28 years 29 years 29 years 21 years 21 years 22 years 23 years 24 years 25 years 26 years 27	12.59 13.98 13.73 13.27 13.87 13.90 13.32 12.21	12.69 14.05 13.86 15.01 14.02 14.08 13.56 12.36	12.05 13.05 13.07 13.07 13.05 15.05
6	Defeatures & Laures	87.83 64.72	+0.44	27.44 64.72	-	351	11 12 13	Debs & Lases 5 years	14.72 34.44 34.60	14.82 14.71 14.85	14.32 14.32

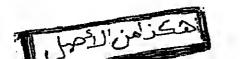
mrges are published in Saturday Issues. A new list of constituents to Gannon Screet, London, ECAP 48Y, price 15p, by gost 28p.

HOME MORTGAGE

Barclays Bank PLC announces to existing borrowers under its Home Mortgage Scheme, that with effect from the close of business on 1st April 1982 the Barclays Home Mortgage Rate will be decreased from 15% to

BARCLAYS

Published by Barckys Bank PLC Reg. No. 48639 Reg. Office 54 Lombard Street, London ECSP 3AH.



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Section of the sectio

		LOANS—Continued	· :	
	We cover the country	1982 Price + or Yeld Bigh Low Stack - Int. Rest. Firmancial	1962 1994 14 85 1 73	32 2
	London · Leeds · Birmingham 021-454 9881	100 95½ FFF 14or 183	3 29 17 1 690 590	í
•	32.45.555.	90 78 Do. 11pc Uns. Co. 788 3792 12.65 13.8	12 167 630 50 50	, 0
-	• .	- 64- 54 50, 74-500eb, 39-72 635 11.85 14.4 - 55- 53 50, 74-50eb 31.86 59-8 12.19 15.2	9 41 24 9 4 24 0 280 231 5 220 133	P. 687
	BRITISH FUNDS 1382 Price - or Visid 150 Low Stock E - int. Red.	672 572 00.8 mcLn. 72-97 672	强强	528
1	"Shorts" (Lives up to Five Years)	1002 98 Mat wide 10ar 11.832 1004 14.01 14.2 1992 984 Do. 144pc 25.882 1004 104.7 101 97 Do. 154pc 29.82 1004 1525 14.2 1012 974 Do. 164pc 27.10.22 1013pd 16.16 13.7		3 7 8
	91 965 Tressory Start 82 991 1 8 33 11 8 8 1 1 1 1 1 1	1 10072 5942 (Do. 15340c 24,11.02.) 18092 (14.48) 14.4	240 230 89 76 242 224	1
9	77 97 Each Supr 1935 77 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1	500 425 78 5	1
9	714 072 Feet 11:27 1994 96: 11 63 132	1982 Price + ar Dit; % Red. High Law Stack E - Gress Yield	273 ES	; ?
ä	83, 811, Exch. 3pc 1984	85 65 Antofagasta Riy 85 19 (12.82 b) 7 55 Do. 5cc Pref. 67 5 (7.66	170 141 480 381 £481 ₂ £44 197 107	34
39	74 12 Treasny 15c 1935. 74 95 Treasny 15c 1935. 75 992 Exch. 12x Cw. 55 567 14 1239 135 902 739 Treasny 25c 1935. 947 872 Treasny 112c 1935. 948 872 Treasny 112c 1935. 948 872 Treasny 12c 1935. 949 14 1275 135 949 14 1275 136 949 14 1275 136 949 14 1275 136 949 14 1275 136 95 14 1275 136 96 14 1288 1389 1288. 98 14 1275 138 98 14 1371 1371 138	12 0 no 50 1013 0	197 100 445 410 235 20 £213 £11	/ 0 5
9	774 891 Exch. 12x Cm; 55 567 1 4 1239 133 302 732 Treasury 3x: 1985 2812 1 1 373 104 47 872 Treasury 11 or 1985 5 54 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10½ 8½ 02. 5pt 25 Boxer 8½ 32 32 18.41 44 42 Greek 7pc Ass. 42 32 18.41 42 40 0x 6pc 28 5th Ass. 40 3 7.50 35 35 Do 4pc Mixed Ass. 35 2 15.77	135 34 708 648	ì
9 1	44, 69 Tressury Sec 1586 765, 44, 4601 10.7 44, 864, Tressury Loc 56 945, 45, 12.72 11.7 97, 804, 76880ay 3ex 54-364 89 45, 955 11.3 1714, 97, 62ch, 14ch 1936 1005, 45, 13, 91 13.8 134, 90 Exch, 14ch 1936 964, 45, 13, 91 13.8 144, 464, 0c. A (£50 pd.) 552, 45, 13, 55 13.8	35 35 100 4pc Mixed Ass. 35 2 15.77 35 30 Hung. '24 Ass. 33 21 47.02 11.22 11.	136 34 708 648 634 621 460 400 614 611 185 12) 1: 3
6	134 90 Ecch 134pc 1987 982 +1 13.69 13.7 13.64 464 50. A (£50 pt.) 572 +1 13.55 13.8	63 58 iceland 6-pc 63-88 63 61, 16-29 93 80 ib. 14-pc 11, 236 92 +1-2 144, 16-17 943, 874, 1reland 7-pc 11, 63. 944, +1-4 72, 13, 59 72 6212 ib. 974, 14-5 94, 14-5 94, 14-5 94, 14-5 950 235 12-pan 4pc 10 Ass 250 4 13, 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14		2
8		767 1161 Part Art 2007 161 322 17.52	281-2 27 5201-2 51 46 44 22 15	4
8		Turio 61 ₂ 0c 1984. DM87 61 ₂ 11.60	156 11 177 19 18 19	D
9	114 122 Instant / Act 25-25 31.4 + 4 7.72 12.5	AMERICANS	255	
9	36, 855, Exch. 121-pc 1990	765 131 Abbest Labs II 161 1-1 84c - 2	877 ₂ 66 82 66	
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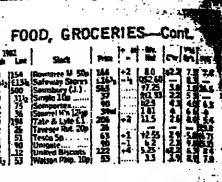
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pr. Cement pe & Fisher field Brick rt (J.) 10p eters 10p mac 50p or Woodrow ury Grp. £1. fs & Arnold helding 10p mel 8

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USM Group.
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Barrow Mil 20p 18
Bassett (Geo) 70 +2
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HOTELS AND

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1052 Combart int. 109
176 De Verre Hotels.
32 Epicum 59 217
152 Némech bin 10 282
165 Canad Mec. 509
152 Némech bin 10 349
154 Norleit Cap 59
15 Inathonic 100 24
16 Morleit Cap 59
17 Hotel (M. F. 130)
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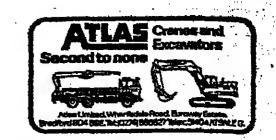
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U.S. may mediate in Falklands row

BY JIMMY BURNS IN BUENOS AIRE

amid signs that the deadlock sador in Buenos Aires, had over the Falkland Islands been in the current negotiadependency of South Georgia may develop into a military the beginning of the week. confrontation.

The U.S. wants to bridge

The dispute emerged when 12 Argentine scrap metal ever, give details of what merchants landed on South appears to have been a concrete Georgia and raised their national flag. An Argentine The U.S. is understood to scrap newspaper reported that its navy would defend vigorously attempts to remove the

PRESIDENT Shebu Shagari of situation.

He also accused Western oil-

BY RAY DAFTER, ENERGY EDITOR

71.6m tonnes last year, 7.6 per cent less than in 1980 and

almost one-third below the peak

The institute said yesterday that in the early 1970s companies were planning their re-

fining and marketing strategies

on the assumption that demand

would now be running well in

particularly marked in the past

two years. In 1979, it was 91.1m

tonnes. When refinery fuels are

excluded from the reckoning,

the plight of the oil companies

is seen to be even more serious:

total UK demand for refined

products such as petrol, fuel

oil, heating oil and chemical feedstocks was only 65.7m tonnes last year.

The oil industry sees little sures.

The drop in demand has been

excess of 150m tonnes a year.

demand of 1973.

Nigeria yesterday announced that the country's ambitious Atlantic Group in London last \$125bn (£70bn) five - year night Sheikh Yamani said: "If development plan would have to the international oil companies

be rescheduled, and priorities are trying to force Nigeria to

rearranged, in response to the bring down the price of its oil drop in the country's oil to North Sea levels then this

consuming countries, and the because the present oversupply International Energy Agency, of oil is only a temporary manipulating their stockpiles of situation and will hegin to he

ing as Sheikh Ahmed Zaki attempt to break Opec, similar Yamani, Saudi Arabia's Ministo that in 1974." ter of Oil, confirmed that he He said that Nigeria, the

has been discussing with other Opec member state under the

DEMAND for oil products in prospect of an immediate im-

Deliveries of products-in- above 66m to 67m tonnes.

is not fair.

THE U.S. has offered to mediate yesterday that Mr Harry tary presence in the areabetween Britain and Argentina Shlsudeman, the U.S. Ambas-Officially, the U.S. cont

The U.S. wants to bridge what The U.S. wants to bridge what it sees as an increasingly entrached Britain it will not withdraw its naval presence from Falkland waters unless Britain recognises Argentine sovereignty over the identity of the control of the control

The diplomat would not, however, give details of what believe that Britain initially misjudged the seriousness of the disputs over the Falkland terchants.

Islands and has reacted slowly join the two Corvettes and Diplomats here confirmed to the growing Argentine mili- transport ship which are

"It is particularly unfair

manipulating their stockpiles of orlin an attempt to drive down oil prices, but pledged his government's loyalty to the Organisation of Petroleum Exporting Countries which is trying to maintain a \$34 a barrel preference price in the face of the world oil glut.

President Shagari was speaking as Sheikh Ahmed Zaking as Sheikh Ahmed Zaking and statempt to break Opec, similar of a basic steel industry, \$3.9bn

oil ministers the possibility of greatest pressure to cut its oil standard gauge railway line, bolding a special Opec meeting price, because of a slump in among its biggest individual to discuss the Nigerian sales, would "continue to be projects.

the UK fell last year to the provement. Mr Ian Walker, man-lowest level since 1965, accordaging director of BP Oil, esti-and oil processing plants in an

ing to the Institute of Petro- mates that this year's demand effort to absorb losses and to

for products is unlikely to rise

Figures from the Energy De-

partment yesterday show that

UK oil consumption is still run-

ning below last year's level:

demand in January and Febru-

ary (on a primary fuel input basis) totalled 10.9m tonnes,

about 1 per cent less than in

the first two months of last year.

also show that coal consumption

is outstripping oil demand by

about 6.5 per cent. Coal over-took oil as the UK's main

energy source last year for the

The switch from oil to coal

by some energy users, parti-cularly the Central Electricity

Generating Board, has contri-buted to the oil industry's prob-

lems. Refiners and marketers

have also been hit by the re-

first time in ten years.

The department's statistics

Officially, the U.S. continues to recognise British sovereignty over the islands and dependencies but it now fears the pros-pect of a military confrontation between two of its closest allies in the South Atlantic.

The Argentine Foreign Ministry yesterday ignored Tuesday's statement in the Lords by Lord Carrington, the Foreign Secretary, and said it was still awaiting a formal reply to its demands from Mr Anthony Williams, the British Ambassador to Argentina
The Ministry also confirmed

that two submarines, two destroyers and an aircraft carrier had left Argentine ports in the South Atlantic. They will

a loyal and active member."

His government regarded Opec's aims and objectives as "eminently laudable."

But President Shagari admitted that big wage rises and a soaring import hill for food,

capital goods and spares had put a heavy strain on Nigeria's economic resources.

He said that while the Fourth National Development Plan.

of a basic steel industry, \$3.9bn

on building a new capital city at Abuja, and \$2.5bn on a

As a result oil companies

and oil processing plants in an

prepare for a market with much

lower demand growth projec-tions. By the end of this year

about 108m tonnes a year com-

pared with a peak of almost

The drop in consumption has

coincided with a swift rise in

UK oil production, virtually all

of it from the North Sea. Total UK output last year was 89.4m

tonnes, 11.1 per cent more than

in 1980. Production has risen

again, according to the Energy

Department—to 23 2m tonnes in

the December-February period

an increase of 7.7 per cent over

the corresponding quarter a

The scope for increasing net

exports of crude oil is expand-

ing. The Government forecasts that UK production of North

Sea oil could rise to between

year earlier.

150m tonnes in 1974.

UK oil products demand fell 7.6% last year

shadowing Endurance near the disputed "defend and support the sland. Unconfirmed reports slanders to the best of our strick nuclear submarine Superb has sailed from Gibral-foreign Office said yesterday Britain had approached none of the first of the best of our stricks of the best of the best of our stricks of the best of the best of our stricks of the best o Two other British submarines may also have been despatched. Argentine transport planes have been circling the area in the past 48 hours, according to

In his Lords statement Lord Carrington insisted on British sovereignty over the Faikland Islands and described the dis-pute as "potentially dangerous." He said Britain was still looking for a diplomatic solution to the problem, though Mr Richard Luce, Minister of State orvettes and at the Foreign Office, asked end the which are about the possible use of force, response

The government had decided

"to slow down considerably on

the disbursement of foreign exchange resources. The liberalisation of the govern-ment's import policy had been

much abused. President Shagari said the re-

strictions on processing foreign

currency applications, and on

hanks' issuing new letters of credit for imports, did not amount to an import han. The

Central Bank was carrying ont

an analysis of foreign exchange commitments, and he had directed that the operation should be completed by mid

April.
But businessmen in Lagos

are expecting the review to re-

sult in further drastic restric-

tions on Nigerian imports, currently running at about \$650m a month above export earnings from oil. It is thought

that senior officials want the monthly import hill cut from its present \$1.85bn to \$1.16bn.

ID, Lincold / year

UK OIL

BALANCE

60 CONSUMPTION

OFFSHORE OIL PRODUCTION

World oil consumption fell to

2.93bn tonnes last year, about

3 per cent less than in 1980 and

7 per cent less than the record

3.16bn tonnes consumed in 1979

Esso AG, the West German sub

sidiary of Exxon, said yesterday.

Worldwide proven reserves of crude oil rose to 91.5bn tonnes

at the end of last year from

95m and 130m townes over the 88.4bn tonnes at the end of

165 70 75, 180

Britain's HMS had earlier said Britain would

its allies to mediate in the dis pute. They had been informed of developments, but negotia-tions had been bilateral. Whitehall officials confirmed

that Britain had not responded to Argentine proposals on the future of the Falklands which followed fruitless talks in New York in February. These included plans for the negotiating teams to meet monthly "to achieve substantial results."

The officials said Argentine threats to use "other means" to end the dispute had delayed a

Nigeria to reschedule five-year plan Occupation at Massey

tractor plant By Arthur Smith, Midlands

Correspondent
MASSEY-FERGUSON'S . 3,300 manual workers occupied the Coventry tractor factory yesterday after voting to strike in protest at the company's decision to press ahead with 170 compulsory redundancies.

Last night was the dead-line for the 725 redundancies the company said were crucial te raising productivity and making the plant com-petitive. Most of the cuts were achieved through volun-teers, but the company insisted that the final 170

would have to go.

The unions, which had been arguing for a policy of worksharing, were confident their protest would be effective. "On no grounds will we accept compulsory redundancies," Mr Jimmy Dunn, the convener, said last night.

He was organising pickets

He was organising pickets at one of the gates at the sprawling factory, one of the biggest tractor assembly plants in Western Europe. Tractors had been drawn across the entrances to preleaving.

Pallets of heavy castings provided an additional barrier, Workers were fuelling makeshift braziers to prepare for an all night vigil.
The final breakdown of

occupation came as a surprise as both sides had been optimistic of a peaceful settlement. During a dispute earlier this month the company warned that industrial action could put its future at Msk.

Massey has said in negotiaflons that the latest shake out of labour has not been caused by falling demand but was necessary to make the Coventry plant internationally competitive and ensure its long-term future. The company has introduced a new range of tractors, standardised manufacture, and achieved considerable cost savings.

Weather

UK TODAY

MOSTLY dry with sunny intervals, becoming cloudy with showers in S. London, S.E., England, Wales.

Rather cloudy, some sunny intervals. Showers developing in S. and W. Max. CC1 (52F) Rest of England, Scotland, N Ireland.

Dry, some intervals. Max. 10C (50F).
Ontlook: Rain spreading to many parts.

C—Cloudy. F—Fair. R.—Rain. S.—Sum † Noon GMT temperatures.

Guardian Royal Exchange has pushed its 1981 profits ahead only by the most slender of mar-gins. But behind the £2m advance to £89.1m pre-tax lie some violent movements in underwriting and investment in-

Like the rest of the composite sector, GRE has come badly unstuck in most far-flung terri-tories. In South Africa, the decline in the underwriting cycle has been exacerbated by an abnormal level of catastrophe losses, costing a gross £12m. So with the UK harely showing a profit, overall underwriting losses have multiplied almost

five fold.

The investment income account has just about made up for this deterioration. Even after knocking out currency gains and the return on last year's rights issue cash, there has been an underlying rise of almost a quarter.

The improvement at the attributable level is largely due to exceptional factors, such as the release of stock relief provisions, so the 13 per cent hike in the total dividend presumably says something about future

On the face of it, they look none too cheery. Competition in the UK commercial and industrial lines is still growing and the bad weather has already produced claims of £10m. Even GRE's resilient U.S. business will struggle to make an under-writing profit this year and investment income growth is likely to be slower. But there should be some bounce in the present disaster areas. At 304p, the shares yield 8.5 per cent.

Babcock

One of the main aims of Babcock International in recent years has been to move away from its dependence on UK power engineering. The record on diversification has been patchy, to say the least, and ironically in 1981 it has been only the strength of the UK power group that has left profits looking respectable. After fall-ing by 43 per cent in the first half, pre-tax profits have ended the year only 8 per cent down

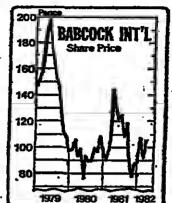
Trading profits in the UK seen a downturn due to the

Index rose 6.2 to 568.5

THE LEX COLUMN

Treading water

at GRE



equipment and the Keeler auto business in the U.S., while re-dundancy costs will be lower.

Helped by advance payments, Babcock has seen a 1981 cash inflow of £27.7m, so the interest charge should be lower in the current year. Profits may be ahove £23m in 1982, and the decision to hold the dividend in splte of an attributable current cost loss of £12.3m must have been buttressed by the easing of the problem of unrecoverable ACT, since two-thirds of profits arose in the UK. The shares rose 9p yesterday to 106p, where the yield is 9.8 per cent.

BAT/Marshall Field

Barring last-minute mishaps, BAT's U.S. subsidiary now seems to have got its hands on the Marshall Field department store group for around £200m. putting a lot of money into the pockets of the arbitrageurs in the process, and arousing con-flicting feelings on different sides of the Atlantic. Detractors of the deal on Wall Street point out that Batus was the only company to show serious interest when Marshall Field put itself up for sale. And Marshall Field's recent record has been poor-a string of defensive acquisitions has stretched the balance sheet without spicing up the revenue

On the other band, the best retailers are virtually imposcheap. The exit p/e of roughly elimination of £2m of profits in 18 times bistoric recurring tough markets in Mexico and a earnings is a full price, but not temporary hiatus in South absurd by tobacco company Africa. Other areas of recovery standards; Batus should be able in the current year are mining to release some cash from the

less happy diversifications and there should be plenty of scope to push profits up from the present low base. The consensus view in London, where BAT can do no wrong at the moment, is positive, and yesterday the shares rose a further 13p to 418p.

Croda International has made the easy part of its two-pert profits forecast, raising the 1981 pre-tax figure from £7.4m in £10.1m (with a short £1m of property surplus in each year). Making £16m in 1982 will be a lot harder, as the chemical cycle is not looking as favour, able as it did a couple of months ago, and Croda will need a lot of help from rationalisation

The pick-up in 1981 relies heavily on a £1.8m fall in the interest charge, thanks to lower rates and the absence of the 1980 working capital bulge. Loss elemination in several areas of the business — gelatine, agricul-ture and edible oils — has been offset by problems in inks, acidulants and, most importantly, general organics, where para-cresol plant has been operating at only 50 per cent capacity.

Seeing off Burmah has greatly lessened Croda's financial flexi-bility — retentions after the forecast 7p dividend are bound to be small again this year, but at least capital gearing is relatively low. The shares at \$2p\$ stand on a forecast p/e of 12 times fully-taxed, or nine times likely stated earnings, while the prospective yield is 12.5 per

Weir Group

If the Stone-Platt reconstruc-tion has left a liberal splatter-ing of egg round the City, that of the Weir Group has been so successful that some share bolders may be wondering why such extensive dilution was exacted last spring. The £16.6m pre-tax turnround into profits of £8.3m in 1981 suggests that all the elements of recovery in the key pumps division—capital investment, rationalisation, righter pricing—were already in place. The key element provided by the reconstruction has been customer confidence. Net power plant side have risen by sible to buy and those that are debt has now fallen below half 27 per cent to £10.7m, although abroad the power group has property assets—do not come compared with 65 per cent just compared with 65 per cent just after the reconstruction. At 63p, unchanged yesterday, the shares are more than three times their low last year, and stand on a historic p/e of

Continued from Page 1

Schmidt Community countries are agreed

war with the East. Herr Schmidt underlined that in the communique issued after the European summit meeting this week, it was stated that economic co-operation had helped stabilise East-West ties and should he maintained.

The Chancellor denied that this would mean a row with the U.S. at the Western Economic Summit meeting in Versailles, also in June. Margaret van Hattem writes:

Mrs Thatcher won strong backing from both sides of the Commons yesterday for her firm stand on Britain's Budget pay-ments at this week's EEC

Mr Michael Foot promised her very considerable support for as long as she fought to defend Britain's "legitimate interests." He said she skould demand a zero net contribution. Mr Roy Jenkins, former EEC Commission President, speaking on his second day as SDP member for Hillhead, promised his full support for the Prime Minister's fight

Continued from Page 1

Heathrow

undermined its action by achiev-

ing a full service with the use of staff "volunteers." Scotland Yard said the seven pickets would be bailed to appear at Uxbridge Magistrates' Court on a variety of dates. They are likely to be charged with "remaining on the ground after being asked to leave" and "frequenting the airport with-

out good reason."

Income shifts to company profits

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

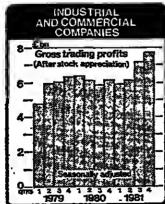
THERE WAS a substantial shift in national income from workers to company profits in the second half of last year, according to official figures published yesterday.

Reversing a long-standing trend, company profits increased by a quarter in the second half of the year compared with the first half, while for the year as 6 whole, real take-home pay fell by 2 per cent.

The company sector bene-fited from the moderate rise in wages last year as well as from the reduction in stocks and the shake-out of labour which enabled it to make substantial increases in productivity, even while output was falling.

profits is expected to continue this year, and the Treasury has creases. predicted a further fall in real take-home pay.

cord with the Government's measures, which included a strategy for revitalising the sharp increase in taxation. The decline in living stan-dards last year was the first little changed.



comes fell by 1 per cent in the The improvement in company first quarter, mainly because rofits is expected to continue wages lagged behind price in-

A further fall of 21 per cent in the second quarter resulted Both these changes would ac- largely from the 1981 Budget In the second half of the year,

During last year as a whole Real personal disposable in- total income-tax receipts rose

by 12 per cent and total National Insurance contributions by 17 per cent, compared with a rise of only 8 per cent in wages and salaries paid during the year. This was the smallest rise in the wsge and salary bill for 13 years. The rise in gross corporate

trading profits outside the North Sea oil sector was 25 per cent in the second half of 1981, after subtracting stock appreci-Real profits had sunk to a

historically low level by late 1980, after a steady decline since 1979. However, the total of real

personal disposable income had risen steeply in the past few years. It went up hy 20 per cent through 1977 to the end

The result was a substantial switch of national income from companies and shareholders to workers. The Bank of England has estimated that companies real pre-tax return on trading assets fell from 11 per cent in 1963 to 2.9 per cent in 1980.

GDP increase, Page 8

Yen against dollar Continued from Page 1

Later it was said Mr Maekawa capital outflows only when it meant quite the opposite. The central banker had pre-

faced his remark by saying that cut its day to day money market after market intervention emerate yesterday from 18 per gency measures were an "available option" which could be FFT 2.5877 to the D-Mark. taken if conditions warrant.

considers the situation has reached emergency proportions. In Paris, the Bank of France

Under Japan's present foreign relative improvement in the Tuesday.

intend to use curbs on capital exchange law the Finance French currency's position com-outflows to support the yen. Ministry can take steps to cut off pared with early last week, Later it was said Mr Maekawa capital outflows only when it when it touched its EMS floor level against the D-Mark of FFr 2.6205.

Dealers said yesterday much of the short-term speculation which had previously hit the franc had been switched to the Belgian franc, which fell in Paris to FFr 13.68 for 100 The bank's move follows a Belgian seminst 13.70 on

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TO THE SHAREHOLDERS OF FEDERATED LAND p.l.c.

The proposed acquisition of E & G is not in the interests of Federated

★ E & G's record is hardly encouraging

★ E & G's portfolio is not of the quality of Federated's

If Federated acquired E & G the enlarged group will have borrowings of £24 million before major expenditure on the Hanley development

* In the circumstances trading of properties currently held for investment will be necessary to undertake further developments

E & G IS NOT THE RIGHT ANSWER

As part of the Kent Group, with its proven management team, strong growth record and increasing liquidity you would:-

* Enjoy the benefit of the rentals from Hempstead and Be part of a group that will be able to finance the development

of Hanley without imprudent levels of borrowing Participate in the profits accruing from Kents highly successful

LEAVE YOUR OPTIONS OPEN VOTE **AGAINST THE E & G ACQUISITION**

The Directors of M. P. Kent plc have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate, and each Director accepts

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